

**WEST**

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L1: Entry 1 of 2

File: EPAB

Jun 27, 2001

PUB-NO: EP001111531A1

DOCUMENT-IDENTIFIER: EP 1111531 A1

TITLE: Fixed income portfolio index processor and method for using same

PUBN-DATE: June 27, 2001

## INVENTOR-INFORMATION:

NAME

COUNTRY

GINSBERG, PHILIP M

US

## ASSIGNEE-INFORMATION:

NAME

COUNTRY

CANTOR FITZGERALD

US

APPL-NO: EP01107175

APPL-DATE: June 9, 1993


PRIORITY-DATA: EP93109305A (June 9, 1993), US89737792A (June 10, 1992)

INT-CL (IPC): G06 F 17/60

EUR-CL (EPC): G06F017/60

## ABSTRACT:

CHG DATE=20010803 STATUS=O> A data processing system receives a continuous stream of real time transactional data regarding market transactions of fixed income securities. The incoming data is qualified and then used to determine the term structure of interest rates based on price information. The system provides linear interpolation techniques to complete an operative data set. This set is updated with current trade data, with term structure shifting using pivot points from newly qualified data. An index value for a pre-select portfolio of securities is then calculated and expressed in terms of price relative to par, yield to maturity and duration. In a specific implementation using U.S. Treasuries as the monitored security, the index value supports an automated trading function for futures and/or options contracts based on the change in value of the index. The index provides a more accurate barometer of market changes and a more useful tool in measuring

portfolio management for plan sponsors. 

**WEST****End of Result Set**☐ **Generate Collection** **Print**

L1: Entry 2 of 2

File: DWPI

Jun 27, 2001

DERWENT-ACC-NO: 2001-458945  
DERWENT-WEEK: 200150  
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TITLE: Fixed income portfolio index value determination method in data processing system, involves calculating value of each security from market data based on which index value of portfolio is calculated

INVENTOR: GINSBERG, P M

PATENT-ASSIGNEE:

ASSIGNEE

CODE

CANTOR F

CANTI

PRIORITY-DATA: 1992US-0897377 (June 10, 1992)

PATENT-FAMILY:

| PUB-NO               | PUB-DATE      | LANGUAGE | PAGES | MAIN-IPC   |
|----------------------|---------------|----------|-------|------------|
| <u>EP 1111531 A1</u> | June 27, 2001 | E        | 019   | G06F017/60 |

DESIGNATED-STATES: BE CH DE ES FR GB IT LI NL

APPLICATION-DATA:

| PUB-NO       | APPL-DATE    | APPL-NO        | DESCRIPTOR |
|--------------|--------------|----------------|------------|
| EP 1111531A1 | June 9, 1993 | 1993EP-0109305 | Div ex     |
| EP 1111531A1 | June 9, 1993 | 2001EP-0107175 |            |
| EP 1111531A1 |              | EP 573991      | Div ex     |

INT-CL (IPC): G06 F 17/60

RELATED-ACC-NO: 1993-396685

ABSTRACTED-PUB-NO: EP 1111531A

BASIC-ABSTRACT:

NOVELTY - Value of each security is calculated from market data (10) indicating market conditions for securities. Index value associated with portfolio including securities is calculated using the value of each security.

USE - For determining index value of fixed income portfolio such as corporate bonds, municipal bonds, etc., in data processing system.

ADVANTAGE - Reduces large amount of market data into simplified index instrument for measuring characteristics of credit markets associated with the trading of fixed income securities. Quantifies term structure of interest rates in real-time. Generates real-time barometer of fixed income market and delineates index value associated with a market data of fixed income securities for support of automated

trading operation.

DESCRIPTION OF DRAWING(S) - The figure shows functional block diagram of discrete components forming the network for determining portfolio index value.

Market data 10

CHOSEN-DRAWING: Dwg.1/6

TITLE-TERMS: FIX INCOME PORTFOLIO INDEX VALUE DETERMINE METHOD DATA PROCESS SYSTEM  
CALCULATE VALUE SECURE MARKET DATA BASED INDEX VALUE PORTFOLIO CALCULATE

DERWENT-CLASS: T01

EPI-CODES: T01-J05A;

SECONDARY-ACC-NO:

Non-CPI Secondary Accession Numbers: N2001-340267

**WEST**

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L2: Entry 1 of 2

File: EPAB

Dec 15, 1993

PUB-NO: EP000573991A1

DOCUMENT-IDENTIFIER: EP 573991 A1

TITLE: Fixed income portfolio data processor and method for using same.

PUBN-DATE: December 15, 1993

## INVENTOR-INFORMATION:

NAME

GINSBERG, PHILIP M

COUNTRY

US

## ASSIGNEE-INFORMATION:

NAME

CANTOR FITZGERALD

COUNTRY

US

APPL-NO: EP93109305


APPL-DATE: June 9, 1993

PRIORITY-DATA: US89737792A (June 10, 1992)

INT-CL (IPC): G06F 15/30

EUR-CL (EPC): G06F017/60; G06F017/60

## ABSTRACT:

CHG DATE=19990617 STATUS=O> A data processing system receives a continuous stream of real time transactional data regarding market transactions of fixed income securities. The incoming data is qualified and then used to determine the term structure of interest rates based on price information. The system provides linear interpolation techniques to complete an operative data set. This set is updated with current trade data, with term structure shifting using pivot points from newly qualified data. An index value for a pre-select portfolio of securities is then calculated and expressed in terms of price relative to par, yield to maturity and duration. In a specific implementation using U.S. Treasuries as the monitored security, the index value supports an automated trading function for futures and/or options contracts based on the change in value of the index. The index provides a more accurate barometer of market changes and a more useful tool in measuring portfolio management for plan sponsors. 



**WEST****End of Result Set**☐ **Generate Collection** **Print**

L2: Entry 2 of 2

File: DWPI

Feb 21, 2002

DERWENT-ACC-NO: 1993-396685

DERWENT-WEEK: 200221

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TITLE: Fixed income portfolio data processing system e.g for US treasury securities - provides index value which supports automated trading function for futures and/or options contracts based on change in index value

INVENTOR: GINSBERG, P M

## PATENT-ASSIGNEE:

ASSIGNEE

CODE

FITZGERALD C

FITZI

GINSBERG P M

GINSI

FITZGERALD &amp; CO INC CANTOR

FITZN

PRIORITY-DATA: 1992US-0897377 (June 10, 1992), 1995US-0396422 (February 28, 1995), 1997US-0853931 (May 9, 1997), 1999US-0225537 (January 4, 1999)

## PATENT-FAMILY:

| PUB-NO              | PUB-DATE          | LANGUAGE | PAGES | MAIN-IPC   |
|---------------------|-------------------|----------|-------|------------|
| DE 69331452 E       | February 21, 2002 |          | 000   | G06F017/60 |
| <u>EP 573991 A1</u> | December 15, 1993 | E        | 016   | G06F015/30 |
| US 5774880 A        | June 30, 1998     |          | 000   | G06F017/60 |
| US 5857176 A        | January 5, 1999   |          | 000   | G07B017/60 |
| <u>EP 573991 B1</u> | January 16, 2002  | E        | 000   | G06F017/60 |
| US 20020019789 A1   | February 14, 2002 |          | 000   | G06F017/60 |

DESIGNATED-STATES: BE CH DE ES FR GB IT LI NL BE CH DE ES FR GB IT LI NL

CITED-DOCUMENTS:09Jnl.Ref; EP 434877

APPLICATION-DATA:

| PUB-NO          | APPL-DATE         | APPL-NO        | DESCRIPTOR |
|-----------------|-------------------|----------------|------------|
| DE 69331452E    | June 9, 1993      | 1993DE-0631452 |            |
| DE 69331452E    | June 9, 1993      | 1993EP-0109305 |            |
| DE 69331452E    |                   | EP 573991      | Based on   |
| EP 573991A1     | June 9, 1993      | 1993EP-0109305 |            |
| US 5774880A     | June 10, 1992     | 1992US-0897377 | Cont of    |
| US 5774880A     | February 28, 1995 | 1995US-0396422 |            |
| US 5857176A     | June 10, 1992     | 1992US-0897377 | Cont of    |
| US 5857176A     | February 28, 1995 | 1995US-0396422 | Div ex     |
| US 5857176A     | May 9, 1997       | 1997US-0853931 |            |
| US 5857176A     |                   | US 5774880     | Div ex     |
| EP 573991B1     | June 9, 1993      | 1993EP-0109305 |            |
| EP 573991B1     | June 9, 1993      | 2001EP-0107175 | Related to |
| EP 573991B1     |                   | EP 1111531     | Related to |
| US20020019789A1 | February 28, 1995 | 1995US-0396422 | Cont of    |
| US20020019789A1 | January 4, 1999   | 1999US-0225537 |            |
| US20020019789A1 |                   | US 5774880     | Cont of    |

INT-CL (IPC): G06F 15/30; G06F 17/60; G07B 17/60

RELATED-ACC-NO: 2001-458945

ABSTRACTED-PUB-NO: EP 573991A

BASIC-ABSTRACT:

The system receives a continuous stream of real time transactional data regarding market transactions of fixed income securities. The incoming data is qualified and then used to determine the term structure of interest rates based on price information. The system provides linear interpolation to completes an operative data set. This set is updated with current trade data, with term structure shifting using pivot points from newly qualified data. An index value for a pre-select portfolio of securities is then calculated and expressed in terms of price relative to par, yield to maturity and duration.

ADVANTAGE - More accurate barometer of market changes and more useful tool in measuring portfolio management for plan sponsors.

ABSTRACTED-PUB-NO:

EP 573991B

EQUIVALENT-ABSTRACTS:

The system receives a continuous stream of real time transactional data regarding market transactions of fixed income securities. The incoming data is qualified and then used to determine the term structure of interest rates based on price information. The system provides linear interpolation to completes an operative data set. This set is updated with current trade data, with term structure shifting using pivot points from newly qualified data. An index value for a pre-select portfolio of securities is then calculated and expressed in terms of price relative to par, yield to maturity and duration.

ADVANTAGE - More accurate barometer of market changes and more useful tool in measuring portfolio management for plan sponsors.

US 5774880A

The system receives a continuous stream of real time transactional data regarding market transactions of fixed income securities. The incoming data is qualified and then used to determine the term structure of interest rates based on price

information. The system provides linear interpolation to completes an operative data set. This set is updated with current trade data, with term structure shifting using pivot points from newly qualified data. An index value for a pre-select portfolio of securities is then calculated and expressed in terms of price relative to par, yield to maturity and duration.

ADVANTAGE - More accurate barometer of market changes and more useful tool in measuring portfolio management for plan sponsors.

US 5857176A

The system receives a continuous stream of real time transactional data regarding market transactions of fixed income securities. The incoming data is qualified and then used to determine the term structure of interest rates based on price information. The system provides linear interpolation to completes an operative data set. This set is updated with current trade data, with term structure shifting using pivot points from newly qualified data. An index value for a pre-select portfolio of securities is then calculated and expressed in terms of price relative to par, yield to maturity and duration.

ADVANTAGE - More accurate barometer of market changes and more useful tool in measuring portfolio management for plan sponsors.

US20020019789A

The system receives a continuous stream of real time transactional data regarding market transactions of fixed income securities. The incoming data is qualified and then used to determine the term structure of interest rates based on price information. The system provides linear interpolation to completes an operative data set. This set is updated with current trade data, with term structure shifting using pivot points from newly qualified data. An index value for a pre-select portfolio of securities is then calculated and expressed in terms of price relative to par, yield to maturity and duration.

ADVANTAGE - More accurate barometer of market changes and more useful tool in measuring portfolio management for plan sponsors.

CHOSEN-DRAWING: Dwg.1/6

TITLE-TERMS: FIX INCOME PORTFOLIO DATA PROCESS SYSTEM SECURE INDEX VALUE SUPPORT  
AUTOMATIC TRADE FUNCTION OPTION CONTRACT BASED CHANGE INDEX VALUE

DERWENT-CLASS: T01

EPI-CODES: T01-J05A1;

SECONDARY-ACC-NO:

Non-CPI Secondary Accession Numbers: N1993-306596

| Set  | Items   | Description  |
|--|---------|--|
| S1   | 6650    | (FIXED OR STABLE? OR GUARANTEED) (2N) (RATE? OR INCOME? OR I-<br>NTEREST? OR RETURN? OR YIELD?) OR (TREASURY OR T) ( )BILL? ? OR<br>MONEY ( )MARKET? |
| S2   | 90      | BOND? ? (N) (GOVERNMENT? OR SECURED OR CONVERTIBLE OR PERFOR-<br>MANCE? OR BEARER? OR CORPORATE? )   |
| S3   | 851428  | INDEX? OR INDICES OR INDICATOR? OR MEASUREMENT?  |
| S4   | 50525   | (DATA OR INFORMATION OR OPERATIVE) (2N)SET? ?  |
| S5   | 359586  | PAR OR YIELD? ? OR DURATION? OR MATURIT?   |
| S6   | 8661    | PORTFOLIO? OR INVESTMENT? OR ASSET? OR RETIREMENT  |
| S7   | 1819222 | STREAM? OR LIVE? OR REALTIME? OR REAL ( )TIME? OR ON (2N) FLY?<br>OR TRANSMI?  |
| S8   | 497     | (S1 OR S2) AND S3  |
| S9   | 53      | S8 AND S5  |
| S10  | 1       | S8 AND S4 AND S6   |
| S11  | 9       | S8 AND S6  |
| S12  | 61      | S9 OR S10 OR S11   |
| S13  | 7       | S12 AND IC=G06F?   |
| S14  | 46      | (S1 OR S2) (5N)S3  |
| S15  | 14      | S14 AND (S4 OR S5 OR S6 OR S7)   |
| S16  | 19      | S13 OR S15   |
| S17  | 19      | IDPAT (sorted in duplicate/non-duplicate order)  |
| S18  | 19      | IDPAT (primary/non-duplicate records only)   |
| File 347:JAPIO Oct/1976-2001/Dec(Updated 020503) |         |  |
| (c) 2002 JPO & JAPIO                             |         |  |
| File 350:Derwent WPIX 1963-2001/UD,UM &UP=200230 |         |  |
| (c) 2002 Thomson Derwent                         |         |  |

18/5/1 (Item 1 from file: 350)  
DIALOG(R) File 350:Derwent WPIX  
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014277448 \*\*Image available\*\*  
WPI Acc No: 2002-098150/200213  
XRPX Acc No: N02-072501

Investment **structure provision method for clients, involves generating fixed interest and contingent interest and re-investing portions of fixed and contingent interests in fixed and non-fixed income securities**

Patent Assignee: SSARIS ADVISORS (SSAR-N)  
Inventor: ROSENBERG M  
Number of Countries: 095 Number of Patents: 002  
Patent Family:

| Patent No    | Kind | Date     | Applicat No    | Kind | Date     | Week     |
|--------------|------|----------|----------------|------|----------|----------|
| WO 200197138 | A2   | 20011220 | WO 2001US18889 | A    | 20010613 | 200213 B |
| AU 200168347 | A    | 20011224 | AU 200168347   | A    | 20010613 | 200227   |

Priority Applications (No Type Date): US 2000592845 A 20000613  
Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes  
WO 200197138 A2 E 40 G06F-017/60

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA  
CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH HR HU ID IL IN  
IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ  
PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR  
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200168347 A G06F-017/60 Based on patent WO 200197138

Abstract (Basic): WO 200197138 A2

NOVELTY - Funds to be invested are received. A portion (16) of the funds, is invested in a **fixed income** security (12) which generates principle plus **fixed interest** (20). Other portion (18) of the funds, is invested in a non-**fixed income** security (14) which generates contingent **interest** (22). A **fixed interest** portion and a contingent interest portion are re-invested in fixed and non-**fixed income** securities, respectively.

DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included for **investment** structure.

USE - For providing **investment** structure (claimed) which includes **fixed income** securities such as treasury notes, AAA-rated securities, AA-rated securities, municipal bond notes and variable rate notes, and non-**fixed income** securities such as **indices**, futures and options, for clients.

ADVANTAGE - Provides an **investment** structure that combines the low risk of **fixed income** securities with the potential for greater **returns** with non-**fixed income** securities.

DESCRIPTION OF DRAWING(S) - The figure shows the **investment** structure for single-client with **fixed** and contingent **interest** re-invested.

**Fixed income** security (12)  
Non-**fixed income** security (14)  
Fund portions (16,18)  
**Fixed interest** (20)  
Contingent interest (22)  
pp; 40 DwgNo 1/12

Title Terms: **INVESTMENT**; STRUCTURE; PROVISION; METHOD; CLIENT; GENERATE;  
FIX; INTEREST; INTEREST; PORTION; FIX; FIX; NON; FIX; INCOME; SECURE  
Derwent Class: T01  
International Patent Class (Main): G06F-017/60  
File Segment: EPI

18/5/2 (Item 2 from file: 350)  
DIALOG(R) File 350:Derwent WPIX  
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013974732      \*\*Image available\*\*

WPI Acc No: 2001-458945/200150

Related WPI Acc No: 1993-396685

XRPX Acc No: N01-340267

Fixed income portfolio index value determination method in data processing system, involves calculating value of each security from market data based on which index value of portfolio is calculated

Patent Assignee: CANTOR F (CANT-I)

Inventor: GINSBERG P M

Number of Countries: 009    Number of Patents: 001

Patent Family:

| Patent No  | Kind | Date     | Applicat No   | Kind | Date     | Week     |
|------------|------|----------|---------------|------|----------|----------|
| EP 1111531 | A1   | 20010627 | EP 93109305   | A    | 19930609 | 200150 B |
|            |      |          | EP 2001107175 | A    | 19930609 |          |

Priority Applications (No Type Date): US 92897377 A 19920610

Patent Details:

| Patent No  | Kind | Lan | Pg | Main IPC    | Filing Notes  |
|------------|------|-----|----|-------------|---|
| EP 1111531 | A1   | E   | 19 | G06F-017/60 | Div ex application EP 93109305<br>Div ex patent EP 573991 |

Designated States (Regional): BE CH DE ES FR GB IT LI NL

Abstract (Basic): EP 1111531 A1

NOVELTY - Value of each security is calculated from market data (10) indicating market conditions for securities. **Index** value associated with **portfolio** including securities is calculated using the value of each security.

USE - For determining **index** value of **fixed income portfolio** such as **corporate bonds**, municipal bonds, etc., in data processing system.

ADVANTAGE - Reduces large amount of market data into simplified **index** instrument for measuring characteristics of credit markets associated with the trading of **fixed income** securities. Quantifies term structure of interest rates in **real - time**. Generates **real - time** barometer of **fixed income** market and delineates **index** value associated with a market data of **fixed income** securities for support of automated trading operation.

DESCRIPTION OF DRAWING(S) - The figure shows functional block diagram of discrete components forming the network for determining **portfolio index** value.

Market data (10)

pp; 19 DwgNo 1/6

Title Terms: FIX; INCOME; **PORTFOLIO** ; **INDEX** ; VALUE; DETERMINE; METHOD; DATA; PROCESS; SYSTEM; CALCULATE; VALUE; SECURE; MARKET; DATA; BASED; **INDEX** ; VALUE; **PORTFOLIO** ; CALCULATE

Derwent Class: T01

International Patent Class (Main): G06F-017/60

File Segment: EPI

18/5/3      (Item 3 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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013674961      \*\*Image available\*\*

WPI Acc No: 2001-159173/200116

XRPX Acc No: N01-116018

Flowmeter for transmission /reception using the variation of the state of a fluid and for measuring propagation time

Patent Assignee: MATSUSHITA ELECTRIC IND CO LTD (MATU ); MATSUSHITA DENKI SANGYO KK (MATU )

Inventor: ABE S; ADACHI A; EGUCHI O; FUJII Y; HASHIMOTO M; NAGAOKA Y;

NAKABAYASHI Y; OHJI K; SATO T; SHIBA F; UMEKAGE Y

Number of Countries: 094    Number of Patents: 005

Patent Family:

| Patent No    | Kind | Date     | Applicat No   | Kind | Date     | Week     |
|--------------|------|----------|---------------|------|----------|----------|
| WO 200101081 | A1   | 20010104 | WO 2000JP4165 | A    | 20000623 | 200116 B |

|               |   |          |              |   |          |        |
|---------------|---|----------|--------------|---|----------|--------|
| JP 2001004419 | A | 20010112 | JP 99177952  | A | 19990624 | 200118 |
| JP 2001012981 | A | 20010119 | JP 99182995  | A | 19990629 | 200120 |
| AU 200055693  | A | 20010131 | AU 200055693 | A | 20000623 | 200124 |
| JP 2001228002 | A | 20010824 | JP 200034677 | A | 20000214 | 200156 |

Priority Applications (No Type Date): JP 200034677 A 20000214; JP 99177952 A 19990624; JP 99182995 A 19990629

Patent Details:

| Patent No | Kind | Lan | Pg | Main IPC | Filing Notes |
|-----------|------|-----|----|----------|--------------|
|-----------|------|-----|----|----------|--------------|

|              |    |   |     |             |  |
|--------------|----|---|-----|-------------|--|
| WO 200101081 | A1 | J | 155 | G01F-001/66 |  |
|--------------|----|---|-----|-------------|--|

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW

|               |   |    |             |                              |
|---------------|---|----|-------------|------------------------------|
| JP 2001004419 | A | 15 | G01F-001/66 |                              |
| JP 2001012981 | A | 9  | G01F-001/66 |                              |
| AU 200055693  | A |    | G01F-001/66 | Based on patent WO 200101081 |
| JP 2001228002 | A | 13 | G01F-001/66 |                              |

Abstract (Basic): WO 200101081 A1

NOVELTY - To solve the problems, a flowmeter comprises **transmitting** /receiving means adapted for **transmission** /reception using the variation of the state of a fluid and provided in a passage, repeating means for repeating the **transmission** and reception, time measuring means for measuring the propagation time repeated by the repeating means, a flow rate measuring means for measuring the rate of flow according to the value measured by the time measuring means, and number-of-repetitions changing means for changing the number of repetitions to a predetermined number. The influence of the variation of the flow can be suppressed by changing the number of repetitions to a number suitable for the variation, and thus **stable flow rate measurement** with high accuracy is possible.

USE - Flowmeter for **transmission** /reception using the variation of the state of a fluid and for measuring propagation time.

DESCRIPTION OF DRAWING(S) - switching means (126)

**transmitter** (127)  
 receiver (128)  
 repeating means (119)  
 number-of-repetitions changing means (122)  
 period measuring means (124)  
 data holding means (125)  
 time measuring means. (120)  
 pp; 155 DwgNo 1/68

Title Terms: FLOWMETER; **TRANSMISSION** ; RECEPTION; VARIATION; STATE; FLUID; MEASURE; PROPAGATE; TIME

Derwent Class: S02

International Patent Class (Main): G01F-001/66

International Patent Class (Additional): G01F-001/72; G01F-015/02

File Segment: EPI

18/5/4 (Item 4 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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013586316 \*\*Image available\*\*

WPI Acc No: 2001-070523/200108

XRPX Acc No: N01-053403

**Unitary swap and structured note investment instrument determines return to investor, based on change in benchmark value and incremented benchmark portfolios and commodity index portfolio exposure for preset time**

Patent Assignee: SPERANDEO V A (SPER-I)

Inventor: SPERANDEO V A

Number of Countries: 025 Number of Patents: 003

Patent Family:

| Patent No    | Kind | Date     | Applicat No   | Kind | Date     | Week     |
|--------------|------|----------|---------------|------|----------|----------|
| WO 200057260 | A2   | 20000928 | WO 2000US8166 | A    | 20000324 | 200108 B |
| AU 200037739 | A    | 20001009 | AU 200037739  | A    | 20000324 | 200108   |
| EP 1192513   | A2   | 20020403 | EP 2000916671 | A    | 20000324 | 200230   |
|              |      |          | WO 2000US8166 | A    | 20000324 |          |

Priority Applications (No Type Date): US 99275758 A 19990325

Patent Details:

| Patent No  | Kind | Lan | Pg | Main IPC    | Filing Notes                 |
|--|------|-----|----|-------------|------------------------------|
| WO 200057260   | A2   | E   | 27 | G06F-000/00 |                              |
| Designated States (National): AU BR CA IL JP MX  |      |     |    |             |                              |
| Designated States (Regional): AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE    |      |     |    |             |                              |
| AU 200037739   | A    |     |    | G06F-000/00 | Based on patent WO 200057260 |
| EP 1192513   | A2   | E   |    | G06F-001/00 | Based on patent WO 200057260 |
| Designated States (Regional): AT BE CH CY DE DK ES FI FR GB GR IE IT LI LU MC NL PT SE |      |     |    |             |                              |

Abstract (Basic): WO 200057260 A2

NOVELTY - Return on **investment** to an investor equals change in benchmark value, incremental benchmark **portfolios** and commodity **index portfolio** exposure for preset time period. Principal **investment** (26) invested in the structured note serves as collateral for benchmark **portfolio** swap exposure amount. Swap exposure is provided by investor's own **portfolio** and structured note exposure is used as a notional component.

DETAILED DESCRIPTION - The instrument maintains **investment** for a predetermined time period, a notional benchmark performance **portfolio** combined with a structured note providing incremental benchmark exposure (28) and passive commodity **index** exposure (30) for determining a return to investor on **investment**. The notional benchmark performance **portfolio** at the initiation of predetermined time period, comprises a benchmark **portfolio** with selected exposure amount, incremental benchmark **portfolio** with selected exposure amount less than fifty percent of exposure amount of benchmark **portfolio** and a passive commodity **index portfolio** which equals product of benchmark **portfolio** amount with leverage factor which together define a passive commodity **index portfolio** exposure. An INDEPENDENT CLAIM is also included for method of **investment** using swap and structured note **investment** instrument.

USE - For statistical analysis of **investment** using standard and poor's 500 stock **index** of large capitalization US stocks and mount lucas management (MLM) commodity **index**.

ADVANTAGE - Investors are **guaranteed** of **return** of the principal invested in the structured note at the end of specified time period.

DESCRIPTION OF DRAWING(S) - The figure shows block diagram illustrating a swap and structured note instrument.

Principal **investment** (26)  
Incremental benchmark exposure (28)  
Passive commodity **index** exposure (30)  
pp; 27 DwgNo 1/2

Title Terms: UNIT; STRUCTURE; NOTE; **INVESTMENT** ; INSTRUMENT; DETERMINE; RETURN; BASED; CHANGE; VALUE; INCREMENT; **PORTFOLIO** ; COMMODITY; **INDEX** ; **PORTFOLIO** ; EXPOSE; PRESET; TIME

Derwent Class: T01

International Patent Class (Main): G06F-000/00 ; G06F-001/00

File Segment: EPI

18/5/5 (Item 5 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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013302201

WPI Acc No: 2000-474136/200041

XRAM Acc No: C00-142021

Method of human leukocyte interferon preparing  
Patent Assignee: IMMUNOPREPARAT ENTERPRISE (IMMU-R)



Inventor: BOBKOVA E V; GALEEVA EH G; MANNANOV R A; MULLAGULOVA M N;  
ZAGIDULLIN N V

Number of Countries: 001 Number of Patents: 001

Patent Family:

| Patent No  | Kind | Date     | Applicat No | Kind | Date     | Week     |
|------------|------|----------|-------------|------|----------|----------|
| RU 2140284 | C1   | 19991027 | RU 98113448 | A    | 19980706 | 200041 B |

Priority Applications (No Type Date): RU 98113448 A 19980706

Patent Details:

| Patent No  | Kind | Lan | Pg | Main IPC    | Filing Notes |
|------------|------|-----|----|-------------|--------------|
| RU 2140284 | C1   |     |    | A61K-038/21 |              |

Abstract (Basic): RU 2140284 C1

NOVELTY - Method involves isolation of leukocytes, their suspending in nutrient medium, induction, biosynthesis of interferon and inactivation of the virus-inducer. For induction of leukocytes the cold-adapted Newcastle disease virus obtained by the successive up to 30 passages in developing chicken embryos at temperature below 35 C is used for increase of interferon **yield** and providing **stable indices** of the preparation activity.

USE - Medicinal industry, biotechnology.

ADVANTAGE - Increased **yield** of interferon. 2 ex  
pp; 0 DwgNo 0/0

Title Terms: METHOD; HUMAN; LEUCOCYTE; INTERFERON; PREPARATION

Derwent Class: B04

International Patent Class (Main): A61K-038/21

File Segment: CPI

18/5/6 (Item 6 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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013156300 \*\*Image available\*\*

WPI Acc No: 2000-328172/200028

Related WPI Acc No: 2001-502570; 2002-194698

XRPX Acc No: N00-247010

**Computer system for analyzing and managing life insurance policies and annuity contracts in which account value varies of value rate or at floor rate based on predetermined condition**

Patent Assignee: FDI/GENESIS (FDIG-N)

Inventor: MANN R W; PAYNE R C; STRACKA J A; TODD M G; VERRIER M G

Number of Countries: 001 Number of Patents: 001

Patent Family:

| Patent No  | Kind | Date     | Applicat No | Kind | Date     | Week     |
|------------|------|----------|-------------|------|----------|----------|
| US 6049772 | A    | 20000411 | US 94183834 | A    | 19940121 | 200028 B |
|            |      |          | US 96769798 | A    | 19961219 |          |

Priority Applications (No Type Date): US 94183834 A 19940121; US 96769798 A 19961219

Patent Details:

| Patent No  | Kind | Lan | Pg | Main IPC    | Filing Notes                    |
|------------|------|-----|----|-------------|---------------------------------|
| US 6049772 | A    |     | 10 | G06F-019/00 | Cont of application US 94183834 |

Abstract (Basic): US 6049772 A

NOVELTY - A collection unit enables opening of an account with a premium value. The account value is determined based on the premium value for a first time period. During successive time period, the account value varies at a value rate or at a floor rate when it is greater or lesser than the floor rate. The value rate comprises the product of participation rate and change in value of predetermined stock **index**.

DETAILED DESCRIPTION - An input unit receives the values of a predetermined stock **index**. An account valuation and hedge factor deciding unit determines an account value of a life insurance account and then determines benefit hedge factors from participation rate and floor rate. A transfer command unit provides a transfer command to transfer **assets** to a **fixed rate** instrument and one hedging instrument relative to benefit hedge factors.

USE - For analyzing and managing the life insurance policies and annuity contracts on behalf of the insurance company.

ADVANTAGE - The cash values, death benefits and surrender values of the life insurance or annuity are partially related to stock market performance. Enables the insurance companies to effectively and efficiently provide equity returns, without substantial loss risks. Allows improved return on **investment** to the owner, also without significant downside risks. Provides assurance to the insurance company that the stock or equity market participation element of the life insurance or annuity can met through conservative **investment** without undue risks to the carrier or policy owner.

DESCRIPTION OF DRAWING(S) - The figure shows the block flow diagram of the analytical system for analyzing **assets** and liabilities.

pp; 10 DwgNo 3/3

Title Terms: COMPUTER; SYSTEM; MANAGE; LIFE; INSURANCE; CONTRACT; ACCOUNT; VALUE; VARY; VALUE; RATE; FLOOR; RATE; BASED; PREDETERMINED; CONDITION  
Derwent Class: T01  
International Patent Class (Main): G06F-019/00  
File Segment: EPI

18/5/7 (Item 7 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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010644168 \*\*Image available\*\*

WPI Acc No: 1996-141122/199615

XRPX Acc No: N96-118133

**Continuously acquired data stream graphical display method on display with fixed number of pixels for analysis and checks - using measurement data obtained at fixed sample rate independent of pixel rate and calculating max, min and average values, with each pixel plotted adjusting vertical scale to display pixel data**

Patent Assignee: FLUKE CORP (FLUK-N); FLUKE MFG CO INC JOHN (FLUK-N)

Inventor: RASNAKE W F; SCHIPHOLT M L

Number of Countries: 006 Number of Patents: 009

Patent Family:

| Patent No   | Kind | Date     | Applicat No | Kind | Date     | Week     |
|-------------|------|----------|-------------|------|----------|----------|
| EP 701137   | A2   | 19960313 | EP 95302590 | A    | 19950419 | 199615 B |
| CA 2148785  | A    | 19960308 | CA 2148785  | A    | 19950505 | 199625   |
| JP 8114630  | A    | 19960507 | JP 95229316 | A    | 19950906 | 199628   |
| EP 701137   | A3   | 19960918 |             |      |          | 199645   |
| US 5684507  | A    | 19971104 | US 94301938 | A    | 19940907 | 199750   |
| JP 2966771  | B2   | 19991025 | JP 95229316 | A    | 19950906 | 199950   |
| CA 2148785  | C    | 20000118 | CA 2148785  | A    | 19950505 | 200024   |
| EP 701137   | B1   | 20011114 | EP 95302590 | A    | 19950419 | 200175   |
| DE 69523843 | E    | 20011220 | DE 623843   | A    | 19950419 | 200207   |
|             |      |          | EP 95302590 | A    | 19950419 |          |

Priority Applications (No Type Date): US 94301938 A 19940907

Cited Patents: No-SR.Pub; 3.Jnl.Ref; EP 156548; EP 165036; EP 561169; GB 2271043; JP 62052463; US 5323173; WO 9210033

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

EP 701137 A2 E 12 G01R-013/34

Designated States (Regional): DE FR GB

CA 2148785 A G09G-005/00

JP 8114630 A 8 G01R-013/20

US 5684507 A 10 G09G-005/36

JP 2966771 B2 8 G01R-013/20 Previous Publ. patent JP 8114630

CA 2148785 C E G09G-005/00

EP 701137 B1 E G01R-013/34

Designated States (Regional): DE FR GB

DE 69523843 E G01R-013/34 Based on patent EP 701137

Abstract (Basic): EP 701137 A

The method involves calculating pixel information from data which is acquired at a given sample rate. The pixel information is plotted at

a pixel rate less than or equal to the sample rate. The pixel information is compressed into a portion of a fixed number of pixels of a display. Another portion of the pixels are left free.

Newly acquired data is plotted to the free pixels at a new rate which is reduced from the pixel rate according to the compression ratio. The compression ratio is two to one. The pixel information includes minimum, maximum and average pixel values.

USE/ADVANTAGE - For liquid crystal display. For analysis of electrical signals and troubleshooting. Can accommodate indefinite measurement periods. Maintains constant time scale between compressed and newly acquired pixels. Retains validity of information despite compression.

Dwg.2/5

Title Terms: CONTINUOUS; ACQUIRE; DATA; **STREAM** ; GRAPHICAL; DISPLAY; METHOD; DISPLAY; FIX; NUMBER; PIXEL; ANALYSE; CHECK; MEASURE; DATA; OBTAIN; FIX; SAMPLE; RATE; INDEPENDENT; PIXEL; RATE; CALCULATE; MAXIMUM; MINIMUM; AVERAGE; VALUE; PIXEL; PLOT; ADJUST; VERTICAL; SCALE; DISPLAY; PIXEL; DATA

Derwent Class: P85; S01

International Patent Class (Main): G01R-013/20; G01R-013/34; G09G-005/00; G09G-005/36

International Patent Class (Additional): G01R-013/24; G01R-013/32

File Segment: EPI; EngPI

18/5/8 (Item 8 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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010561064 \*\*Image available\*\*

WPI Acc No: 1996-058018/199606

XRPX Acc No: N96-048443

**Adaptive variable bandwidth high speed data transmission of multicarrier signals - identifying initial optimal transmission bandwidth using carrier SNR estimates and achieving throughput or system performance margin by assigning information using initial bit allocation procedure**

Patent Assignee: UNIV LELAND STANFORD JUNIOR (STRD )

Inventor: CHOW P S; CIOFFI J M

Number of Countries: 001 Number of Patents: 001

Patent Family:

| Patent No  | Kind | Date     | Applicat No | Kind | Date     | Week     |
|------------|------|----------|-------------|------|----------|----------|
| US 5479447 | A    | 19951226 | US 9357301  | A    | 19930503 | 199606 B |

Priority Applications (No Type Date): US 9357301 A 19930503

Patent Details:

| Patent No  | Kind | Lan Pg | Main IPC    | Filing Notes |
|------------|------|--------|-------------|--------------|
| US 5479447 | A    | 25     | H04K-001/10 |              |

Abstract (Basic): US 5479447 A

The method for implementing variable **transmission** bandwidth as a function of line frequency-variable attenuation, noise power spectrum, a set of programmed and possibly variable carrier target bit-error-rates, and a programmed and possibly frequency-variable **transmit** power mask involves sorting the subcarrier-indexed estimates of the **transmission** quality, scaled by the desired subcarrier bit-error-rates, into an invertible ordering for assessment of the relative data-carrying capabilities of the subcarriers at initialization and/or during data **transmission** .

Bit and energy allocation tables are calculated for the multicarrier data **transmission** system based on the sorted subcarrier-indexed estimates. Aggregate **transmitted** data **rate** at **fixed** performance margin with the power is improved or power-spectral-density is constrained or the performance margin at a fixed data rate is improved with the power or power-spectral-density constraint. The bit and energy allocation tables between the **transmitters** and receivers are communicated. The bit and energy allocation tables are implemented in coordination between the **transmitters** and receivers during

initialisation of the multicarrier **transmission** system and/or during simultaneous **transmission** of the digital data.

ADVANTAGE - Prevents necessity for redial due to channel characteristics changing over time. **Real time** adaptive.

Dwg.3/14

Title Terms: ADAPT; VARIABLE; BANDWIDTH; HIGH; SPEED; DATA; **TRANSMISSION** ;  
SIGNAL; IDENTIFY; INITIAL; OPTIMUM; **TRANSMISSION** ; BANDWIDTH; CARRY;  
ESTIMATE; ACHIEVE; THROUGHPUT; SYSTEM; PERFORMANCE; MARGIN; ASSIGN;  
INFORMATION; INITIAL; BIT; ALLOCATE; PROCEDURE

Derwent Class: W01; W02

International Patent Class (Main): H04K-001/10

International Patent Class (Additional): H04L-027/28

File Segment: EPI

18/5/9 (Item 9 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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009703132 \*\*Image available\*\*

WPI Acc No: 1993-396685/199350

Related WPI Acc No: 2001-458945

XRPX Acc No: N93-306596

Fixed income portfolio **data processing system e.g for US treasury securities - provides index value which supports automated trading function for futures and/or options contracts based on change in index value**

Patent Assignee: FITZGERALD C (FITZ-I); GINSBERG P M (GINS-I); FITZGERALD & CO INC CANTOR (FITZ-N)

Inventor: GINSBERG P M

Number of Countries: 010 Number of Patents: 006

Patent Family:

| Patent No      | Kind | Date     | Applicat No   | Kind | Date     | Week     |
|----------------|------|----------|---------------|------|----------|----------|
| EP 573991      | A1   | 19931215 | EP 93109305   | A    | 19930609 | 199350 B |
| US 5774880     | A    | 19980630 | US 92897377   | A    | 19920610 | 199833   |
|                |      |          | US 95396422   | A    | 19950228 |          |
| US 5857176     | A    | 19990105 | US 92897377   | A    | 19920610 | 199909   |
|                |      |          | US 95396422   | A    | 19950228 |          |
|                |      |          | US 97853931   | A    | 19970509 |          |
| EP 573991      | B1   | 20020116 | EP 93109305   | A    | 19930609 | 200212   |
|                |      |          | EP 2001107175 | A    | 19930609 |          |
| US 20020019789 | A1   | 20020214 | US 95396422   | A    | 19950228 | 200214 N |
|                |      |          | US 99225537   | A    | 19990104 |          |
| DE 69331452    | E    | 20020221 | DE 631452     | A    | 19930609 | 200221   |
|                |      |          | EP 93109305   | A    | 19930609 |          |

Priority Applications (No Type Date): US 92897377 A 19920610; US 95396422 A 19950228; US 97853931 A 19970509; US 99225537 A 19990104

Cited Patents: 09Jnl.Ref; EP 434877

Patent Details:

| Patent No | Kind | Lan | Pg | Main IPC | Filing Notes |
|-----------|------|-----|----|----------|--------------|
|-----------|------|-----|----|----------|--------------|

|           |    |   |    |             |  |
|-----------|----|---|----|-------------|--|
| EP 573991 | A1 | E | 16 | G06F-015/30 |  |
|-----------|----|---|----|-------------|--|

Designated States (Regional): BE CH DE ES FR GB IT LI NL

|            |   |  |             |                                 |
|------------|---|--|-------------|---------------------------------|
| US 5774880 | A |  | G06F-017/60 | Cont of application US 92897377 |
|------------|---|--|-------------|---------------------------------|

|            |   |  |             |                                 |
|------------|---|--|-------------|---------------------------------|
| US 5857176 | A |  | G07B-017/60 | Cont of application US 92897377 |
|------------|---|--|-------------|---------------------------------|

Div ex application US 95396422

Div ex patent US 5774880

|           |    |   |  |             |                                      |
|-----------|----|---|--|-------------|--------------------------------------|
| EP 573991 | B1 | E |  | G06F-017/60 | Related to application EP 2001107175 |
|-----------|----|---|--|-------------|--------------------------------------|

Related to patent EP 1111531

Designated States (Regional): BE CH DE ES FR GB IT LI NL

|                |    |  |             |                                 |
|----------------|----|--|-------------|---------------------------------|
| US 20020019789 | A1 |  | G06F-017/60 | Cont of application US 95396422 |
|----------------|----|--|-------------|---------------------------------|

Cont of patent US 5774880

|             |   |  |             |                           |
|-------------|---|--|-------------|---------------------------|
| DE 69331452 | E |  | G06F-017/60 | Based on patent EP 573991 |
|-------------|---|--|-------------|---------------------------|

Abstract (Basic): EP 573991 A

The system receives a continuous stream of real time transactional data regarding market transactions of **fixed income** securities. The incoming data is qualified and then used to determine the term

structure of interest rates based on price information. The system provides linear interpolation to completes an **operative data set** . This **set** is updated with current trade data, with term structure shifting using pivot points from newly qualified data. An **index** value for a pre-select **portfolio** of securities is then calculated and expressed in terms of price relative to **par** , **yield** to **maturity** and **duration** .

ADVANTAGE - More accurate barometer of market changes and more useful tool in measuring **portfolio** management for plan sponsors.

Dwg.1/6

Title Terms: FIX; INCOME; **PORTFOLIO** ; DATA; PROCESS; SYSTEM; SECURE;  
**INDEX** ; VALUE; SUPPORT; AUTOMATIC; TRADE; FUNCTION; OPTION; CONTRACT;  
BASED; CHANGE; **INDEX** ; VALUE

Derwent Class: T01

International Patent Class (Main): **G06F-015/30** ; **G06F-017/60** ;

**G07B-017/60**

File Segment: EPI

**18/5/10** (Item 10 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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009488507 \*\*Image available\*\*

WPI Acc No: 1993-182042/199322

XRPX Acc No: N93-139993

**Goal-orientated investment indexing , tracking and monitoring - includes data processing system which manages, monitors and reports growth of participants investment base**

Patent Assignee: L & C FAMILY PARTNERSHIP (LCFA-N)

Inventor: RHOADS J E; WOLFBERG B A; WOLFBERG L

Number of Countries: 001 Number of Patents: 001

Patent Family:

| Patent No  | Kind | Date     | Applicat No | Kind | Date     | Week     |
|------------|------|----------|-------------|------|----------|----------|
| US 5214579 | A    | 19930525 | US 89456638 | A    | 19891222 | 199322 B |

Priority Applications (No Type Date): US 89456638 A 19891222

Patent Details:

| Patent No | Kind | Lan | Pg | Main IPC | Filing Notes |
|-----------|------|-----|----|----------|--------------|
|-----------|------|-----|----|----------|--------------|

|            |   |  |    |             |  |
|------------|---|--|----|-------------|--|
| US 5214579 | A |  | 47 | G06F-015/21 |  |
|------------|---|--|----|-------------|--|

Abstract (Basic): US 5214579 A

The data processing system manages, monitors and reports the growth of a participant's **investment** base with respect to progress towards achieving a predetermined target amount selected by the participant. Additionally, the data processing system monitors and controls a wide variety of financial services which are provided to the participant such as check writing and borrowing privileges as well as insurance benefits. The growth of a participant's initial as may be supplemented by monthly **investments** is tracked and interpreted based on criteria and projections which are periodically made and which reflect how well the account is progressing towards achieving the target amount.

In this regard, the time frame that it will take for the account to reach the target amount at the current account growth rate is projected at periodic intervals, eg, monthly. The impact on such a time frame of accentuated payments, eg, increased monthly payments or modified cycle payments (ie, payments made at intervals of greater than once a month), is also reported to participants. The data processing system is programmed to track actual growth realised by the account against a predetermined **guaranteed minimum rate return** on a participants' **investment** base.

Dwg.10A/15

Title Terms: GOAL; ORIENT; **INVESTMENT** ; **INDEX** ; TRACK; MONITOR; DATA;  
PROCESS; SYSTEM; MANAGE; MONITOR; REPORT; GROWTH; PARTICIPATING;  
**INVESTMENT** ; BASE

Derwent Class: T01

International Patent Class (Main): **G06F-015/21**

International Patent Class (Additional): **G06F-015/30**

File Segment: EPI

18/5/11 (Item 11 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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008447318 \*\*Image available\*\*

WPI Acc No: 1990-334318/199044

XRPX Acc No: N90-255530

**Optical level measurement system - includes laser beam source directing light at surface with parabolic stationary mirror receiving reflection**

Patent Assignee: COURSER INC (COUR-N)

Inventor: KING C

Number of Countries: 001 Number of Patents: 001

Patent Family:

| Patent No  | Kind | Date     | Applicat No | Kind | Date     | Week     |
|------------|------|----------|-------------|------|----------|----------|
| US 4963731 | A    | 19901016 | US 89392646 | A    | 19890811 | 199044 B |

Priority Applications (No Type Date): US 89392646 A 19890811

Abstract (Basic): US 4963731 A

A light-responsive detector lies in a circular path and is responsive to a beam of light on the predetermined path for generating a beam signal during a index signal. The parabolic and plane mirrors are so related that variations in the surface level of the light-reflective material produces a corresponding variation in the time of occurrence of the beam signal w.r.t. the **index** signal. A clock has a **fixed** clock rate :

A logic circuit is driven by the clock and responsive to the index signal to produce a train of index count pulses having a count corresponding to the **duration** of the index signal and responsive to the beam signal to produce a train of beam count pulses having a count corresponding to the time of occurrence of the beam pulse signal w.r.t. the index signal. The ratio of the beam count pulses to the index count pulses is determined. Responsive to the ratio, an indication is provided of the level of the surface of the light-reflective material.

USE - Optical gauge for accurate measurement of material level.

(11pp Dwg.No.2/7

Title Terms: OPTICAL; LEVEL; MEASURE; SYSTEM; LASER; BEAM; SOURCE; DIRECT; LIGHT; SURFACE; PARABOLIC; STATIONARY; MIRROR; RECEIVE; REFLECT

Derwent Class: S02; S03

International Patent Class (Additional): G01N-021/86

File Segment: EPI

18/5/12 (Item 12 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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007506633 \*\*Image available\*\*

WPI Acc No: 1988-140566/198820

Related WPI Acc No: 1998-609838; 2000-328277

XRPX Acc No: N88-107290

**Investment management method to adjust accounts for inflation - matches accounts with similarly indexed loan accounts to anticipate effects on existing capital structures of investor**

Patent Assignee: TRANS TEXAS HOLDING (TRAN-N)

Inventor: LEON T; SPELLMAN

Number of Countries: 001 Number of Patents: 001

Patent Family:

| Patent No  | Kind | Date     | Applicat No | Kind | Date     | Week     |
|------------|------|----------|-------------|------|----------|----------|
| US 4742457 | A    | 19880503 | US 85770493 | A    | 19850827 | 198820 B |

Priority Applications (No Type Date): US 85770493 A 19850827

Patent Details:

| Patent No  | Kind | Lan | Pg | Main IPC | Filing Notes |
|------------|------|-----|----|----------|--------------|
| US 4742457 | A    |     | 24 |          |              |

Abstract (Basic): US 4742457 A

The data processing method involves depositing funds in institutions in return for certificates of deposit **yielding a fixed rate of interest**, plus principal growth at a yearly rate equal to that year's rate of growth in the Consumer Price **Index** -All Urban Consumers, All Items. Funds on deposit are loaned to borrower, either directly or through brokers, as a rate calculated by adding three components; a **fixed** debt service **rate**, a **fixed** constant **interest rate**, and an inflation factor interest rate which reflects the effects of inflation on the outstanding loan balance.

The organising company synchronises the entire program by contacting depositors through marketing agent, designating institutions to receive depositors' funds and contacting borrowers directly or through brokers. Data processing capabilities are supplied to financial intermediaries for purposes of impletementation of the program and for analysis of the effects of the program on the intermediaries' capital structures.

USE/ADVANTAGE - Links, supervises, and balances depositors, marketing agents, financial intermediaries, mortgage brokers, and borrowers in inflation-adjusted financing program.

Dwg.1/10

Title Terms: **INVESTMENT** ; MANAGEMENT; METHOD; ADJUST; ACCOUNT; INFLATE; MATCH; ACCOUNT; SIMILAR; **INDEX** ; LOAN; ACCOUNT; ANTICIPATE; EFFECT; EXIST; CAPITAL; STRUCTURE

Derwent Class: T01

International Patent Class (Additional): **G06F-015/30**

File Segment: EPI

**18/5/13 (Item 13 from file: 350)**

DIALOG(R)File 350:Derwent WPIX

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004116669

WPI Acc No: 1984-262210/198442

XRAM Acc No: C84-110974

XRPX Acc No: N84-195993

**Copper-nickel sulphide deposits geochemical prospecting - includes magnesium, potassium, sodium and chromium oxide evaluation in magnetic intrusion samples**

Patent Assignee: PACIF OCEAN VNIIIOKE (PACI-R)

Inventor: ARCHIPOVA A I; NATORKHIN I A

Number of Countries: 001 Number of Patents: 001

Patent Family:

| Patent No  | Kind | Date     | Applicat No | Kind | Date     | Week     |
|------------|------|----------|-------------|------|----------|----------|
| SU 1075215 | A    | 19840223 | SU 3298904  | A    | 19810611 | 198442 B |

Priority Applications (No Type Date): SU 3298904 A 19810611

Patent Details:

| Patent No  | Kind | Lan | Pg | Main IPC | Filing Notes |
|------------|------|-----|----|----------|--------------|
| SU 1075215 | A    |     | 2  |          |              |

Abstract (Basic): SU 1075215 A

The process applies, to hyperbasic-basic intrusions and offers improved reliability in commercial prospecting for the sulphide ores. It is based on comparative determinations in the rock sample of oxides of Mg, Cr, K and Na due to the original magmatic evolution, using the first as a guide within a given conc. bracket.

The basic intrusion of interest, with direct or indirect signs of ore-bearing, which can include increased electrical conditivity, presence of aureoles or diffusion **streams** of mineral elements, etc **yields** samples analysed for Mg oxide content. Mean content 7.5-13% is the band of interest, giving evidence of a **stable** petrogeochemical **rate** useful as an **indicator** such samples are additionally analysed for oxides of K, Na, Cr for mean content. The indicator of ore productivity is worked out as the ratio of the product of the mean contents of oxides of Mg, Cr, K to the mean content of oxide of Na.

Further guidance comes from correlation with other known ore-bearing intrusions in the same province. Bul.7/23.2.84.

Dwg.0/0

Title Terms: COPPER; NICKEL; SULPHIDE; DEPOSIT; GEOCHEMICAL; PROSPECTING; MAGNESIUM; POTASSIUM; SODIUM; CHROMIUM; OXIDE; EVALUATE; MAGNETIC; INTRUDE; SAMPLE  
Derwent Class: J04; S03  
International Patent Class (Additional): G01V-009/00  
File Segment: CPI; EPI

**18/5/14 (Item 14 from file: 350)**

DIALOG(R)File 350:Derwent WPIX

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004112613

WPI Acc No: 1984-258154/198442

XRPX Acc No: N84-192902

**Real - time co-variance filtering - computing co-variance and optimal gain at second predetermined rate less than that required for time-varying gain**

Patent Assignee: ROCKWELL INT CORP (ROCW )

Inventor: BRUCKNER J M H

Number of Countries: 003 Number of Patents: 001

Patent Family:

| Patent No | Kind | Date     | Applicat No | Kind | Date     | Week     |
|-----------|------|----------|-------------|------|----------|----------|
| EP 121992 | A    | 19841017 | EP 84300973 | A    | 19840215 | 198442 B |

Priority Applications (No Type Date): US 83484055 A 19830411

Cited Patents: 2.Jnl.Ref; A3...8613; DE 2453846; No-SR.Pub

Patent Details:

| Patent No | Kind | Lan Pg | Main IPC | Filing Notes |
|-----------|------|--------|----------|--------------|
| EP 121992 | A    | E 13   |          |              |

Designated States (Regional): DE FR GB

Abstract (Basic): EP 121992 A

A multi rate optimal filtering technique allows for higher sampling rates with the same processing time throughput or greater throughput for a **fixed** sampling rate . In many instances the **measurement** sampling rate dictated by the system dynamics is much higher than that required for timer varying gain considerations. Thus, the optimal gain remains fairly constant for several consecutive measurements.

The covariance and optimal gain computations can be processed at a slower rate than the filter measurement computations when the optimal gains are appropriately adjusted for use by the higher processing rate measurement equations.

ADVANTAGE - Has increased processing throughput for any given sampling rate and allows increased measurement sampling for a fixed throughput time, in a system implemented with conventional data processing and programming techniques and using the same hardware. For use in multisensor satellite-based navigation system providing **real - time** estimation of aircraft position and velocity.

Title Terms: **REAL - TIME** ; CO; VARIANCE; FILTER; COMPUTATION; CO; VARIANCE ; OPTIMUM; GAIN; SECOND; PREDETERMINED; RATE; LESS; REQUIRE; TIME; VARY; GAIN

Index Terms/Additional Words: AIRCRAFT; GROUP; GLOBE; POSITION; SYSTEM; FIX ; NAVIGATION

Derwent Class: U22; W06

International Patent Class (Additional): H03H-021/00

File Segment: EPI

**18/5/15 (Item 15 from file: 350)**

DIALOG(R)File 350:Derwent WPIX

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003219250

WPI Acc No: 1981-79808D/198144



**Hydrocarbon reforming catalyst regeneration - by treatment with nitrogen and oxygen mixt., oxidising, higher and lower temp. two-step chlorination, opt. inactivation and reduction**

Patent Assignee: VEB LEUNA-WERK W ULBRICH (VELW )

Inventor: BAETZ R; BIRKE P; ENGELS S; HERHOLD E; KOELLER J; MAYR H; NETTE W ; NEUBAUER D

Number of Countries: 001 Number of Patents: 001

Patent Family:

| Patent No | Kind | Date     | Applicat No | Kind | Date | Week     |
|-----------|------|----------|-------------|------|------|----------|
| DD 149846 | A    | 19810805 |             |      |      | 198144 B |

Priority Applications (No Type Date): DD 208300 A 19781006

Patent Details:

| Patent No | Kind | Lan Pg | Main IPC | Filing Notes |
|-----------|------|--------|----------|--------------|
| DD 149846 | A    | 13     |          |              |

Abstract (Basic): DD 149846 A

In the reactivation of hydrocarbon reforming catalysts, contg. a large-surfaced Al oxide main component activated by Pt opt. combined with one or more metals of side-Gp. I, II, VII and/or VIII and/or main-Gp. IV, and also contg. chemically bonded Cl, the catalyst is first treated with an O<sub>2</sub> and N<sub>2</sub> mixt. at max. 450 deg.C under pressure max. 30 atmos. and then in an oxidic atmos. at 450-550 deg.C. Novelty comprises subsequently admixing the catalyst, above 450 (esp. above 480) deg.C, with Cl<sub>2</sub> and/or chlorinated hydrocarbons, esp. CCl<sub>4</sub>, contg. 0.1-1.5wt.% Cl, w.r.t. catalyst, for 2-10 hrs. The catalyst is then treated at max. 430 (esp. below 400) deg.C with 0.1-1.5wt.%, w.r.t. catalyst, of HCl, Cl<sub>2</sub> and/or chlorinated hydrocarbons, but esp. not CCl<sub>4</sub>; opt. deactivated with O<sub>2</sub>- and C oxide-free dry N<sub>2</sub>, and then reduced with pure, dry H<sub>2</sub>.

The reactivated catalysts have high aromatising efficiency and good selectivity, expressed by higher liq. **yields**, lower recycle gas densities and high H<sub>2</sub> **yields**. High, **stable** octane **indices** are achieved.

Title Terms: HYDROCARBON; REFORM; CATALYST; REGENERATE; TREAT; NITROGEN; OXYGEN; MIXTURE; OXIDATION; HIGH; LOWER; TEMPERATURE; TWO; STEP; CHLORINATED; OPTION; INACTIVATE; REDUCE

Derwent Class: H04

International Patent Class (Additional): B01J-023/96

File Segment: CPI

**18/5/16 (Item 16 from file: 347)**

DIALOG(R)File 347:JAPIO

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03905969 \*\*Image available\*\*

METHOD AND DEVICE FOR RECORDING OF PCM SIGNAL

PUB. NO.: 04-271069 [JP 4271069 A]

PUBLISHED: September 28, 1992 (19920928)

INVENTOR(s): NAGAI YUTAKA  
TAKEUCHI TOSHIFUMI  
ARAI TAKAO  
OKAMOTO HIROO  
NOGUCHI TAKAHARU  
ITO SHIGEYUKI

APPLICANT(s): HITACHI LTD [000510] (A Japanese Company or Corporation), JP (Japan)

APPL. NO.: 03-032612 [JP 9132612]

FILED: February 27, 1991 (19910227)

INTL CLASS: [5] G11B-020/12; G11B-020/10; G11B-027/28

JAPIO CLASS: 42.5 (ELECTRONICS -- Equipment)

JAPIO KEYWORD: R005 (PIEZOELECTRIC FERROELECTRIC SUBSTANCES); R101 (APPLIED ELECTRONICS -- Video Tape Recorders, VTR)

JOURNAL: Section: P, Section No. 1482, Vol. 17, No. 60, Pg. 167, February 05, 1993 (19930205)

ABSTRACT

PURPOSE: To detect an index code just with a single index code detecting circuit by recording the **index** code at a **fixed rate** regardless of the **transmission** rate of the PCM signal to be recorded.

CONSTITUTION: A PCM recording area signal 107 is produced to record a preamble 101, the PCM voice data 102, and a postamble 501 together with an index recording area signal 108 which shows the sections where an erasure code 502 and an index code 104 are recorded. In a PCM recording section shown by the signal 107, the preamble 101, the data 102, and the postamble 501 are recorded at one of **transmission** rates 16.615MHz, 13.217MHz and 11.580MHz. Meanwhile the codes 502 and 104 are recorded at a **fixed rate** 11.580MHz in an **index** recording period shown by the signal 108.

18/5/17 (Item 17 from file: 347)

DIALOG(R)File 347:JAPIO

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02401348 \*\*Image available\*\*

FUEL COMPONENT DETECTOR

PUB. NO.: 63-018248 [JP 63018248 A]

PUBLISHED: January 26, 1988 (19880126)

INVENTOR(s): MIYASHITA IZUMI

KAGEYAMA OKIFUMI

APPLICANT(s): MAZDA MOTOR CORP [000313] (A Japanese Company or Corporation)  
, JP (Japan)

APPL. NO.: 61-162672 [JP 86162672]

FILED: July 10, 1986 (19860710)

INTL CLASS: [4] G01N-021/41

JAPIO CLASS: 46.2 (INSTRUMENTATION -- Testing)

JAPIO KEYWORD: R012 (OPTICAL FIBERS); R131 (INFORMATION PROCESSING --  
Microcomputers & Microprocessors)

JOURNAL: Section: P, Section No. 721, Vol. 12, No. 224, Pg. 53, June  
25, 1988 (19880625)

#### ABSTRACT

PURPOSE: To enable accurate detection of fuel components regardless of temperature changes, by providing a partial circumference of a light guide with a light **transmitting** member with the refractive index varying so that the ratio thereof to the refractive index of the light guide increases with a rise in the temperature.

CONSTITUTION: The other end of a first light guide 3 is connected to one end of a second light guide 6 through an optical fiber 8 so that light incident from one end thereof is introduced into the light guide 6. A temperature correcting section 5 is provided on the circumference of the light guide 6 in such a manner as to vary in the refractive index so that the ratio thereof to the refractive index of the light guide 6 increases with a rise in the temperature. The temperature correcting section 5 is formed in a closed structure to fill a correction cell section 9 arranged in a fuel cell 1 with air 10 as light **transmitting** member and contains the light guide 6. Light projected from the light emitting section 4 is received 7 being leaked at a **fixed rate** determined by the refractive **index** of a fuel 2 and the quantity of light emitted and the quantity of light received are inputted into a component detecting section 11 to detect fuel components. This enables accurate detection regardless of changes in the temperature.

18/5/18 (Item 18 from file: 347)

DIALOG(R)File 347:JAPIO

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01854242 \*\*Image available\*\*

PRODUCTION OF PARENT MATERIAL FOR OPTICAL FIBER

PUB. NO.: 61-068342 [JP 61068342 A]

PUBLISHED: April 08, 1986 (19860408)  
INVENTOR(s): DANZUKA TOSHIO  
YOKOTA HIROSHI  
APPLICANT(s): SUMITOMO ELECTRIC IND LTD [000213] (A Japanese Company or Corporation), JP (Japan)  
NIPPON TELEGR & TELEPH CORP <NTT> [000422] (A Japanese Company or Corporation), JP (Japan)  
APPL. NO.: 59-191939 [JP 84191939]  
FILED: September 13, 1984 (19840913)  
INTL CLASS: [4] C03B-037/018; C03B-008/04; G02B-006/00  
JAPIO CLASS: 13.3 (INORGANIC CHEMISTRY -- Ceramics Industry); 29.2 (PRECISION INSTRUMENTS -- Optical Equipment)  
JAPIO KEYWORD: R012 (OPTICAL FIBERS)  
JOURNAL: Section: C, Section No. 366, Vol. 10, No. 235, Pg. 72, August 14, 1986 (19860814)

#### ABSTRACT

PURPOSE: To obtain the titled parent material with **stable** and good **yield** by controlling the refractive **index** by specifying flow rate ratio of gaseous H(sub 2) flowed out from the inside of a multilayered burner to that flowed out of the outside of the burner interposing gaseous oxygen layer in a specified laminary flowed-out gas from a concentric multilayered tubular burner for preparing porous glass parent material.

CONSTITUTION: Each gas **stream** of starting material gas, H(sub 2), Ar, and O(sub 2) from each layered section of a concentric eight layered tubular burner for preparing a parent material of optical fiber by the VAD process is arranged to an arrangement as illustrated in the drawing, and a ratio of flow rate QH(sub 2)1 of H(sub 2) from the second port 21 inside of the fourth port 41 for O(sub 2) to the flow rate QH(sub 2)2 of H(sub 2) from the outside sixth port 22 is adjusted to a value defined by the formula:  $1 \leq QH(sub 2)2 / QH(sub 2)1 \leq 5$ , and feeding SiCl(sub 4) and GeCl(sub 4) as starting material gas from a central first port 10. From other ports, gases as described in the drawing are fed and burnt forming  $\geq 2$  flame surfaces, and fine glass particles are formed by the hydrolysis. The fine glass particles are deposited on a rotating porous parent glass material. Thus, the titled parent materials is obtained

18/5/19 (Item 19 from file: 347)

DIALOG(R) File 347: JAPIO  
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01382415 \*\*Image available\*\*  
ULTRASONIC FLOWMETER

PUB. NO.: 59-094015 [JP 59094015 A]  
PUBLISHED: May 30, 1984 (19840530)  
INVENTOR(s): OWADA HIROSHI  
APPLICANT(s): YOKOGAWA HOKUSHIN ELECTRIC CORP [000650] (A Japanese Company or Corporation), JP (Japan)  
APPL. NO.: 57-205239 [JP 82205239]  
FILED: November 22, 1982 (19821122)  
INTL CLASS: [3] G01F-001/66  
JAPIO CLASS: 46.1 (INSTRUMENTATION -- Measurement); 24.1 (CHEMICAL ENGINEERING -- Fluid Transportation)  
JAPIO KEYWORD: R007 (ULTRASONIC WAVES); R131 (INFORMATION PROCESSING -- Microcomputers & Microprocessors)  
JOURNAL: Section: P, Section No. 303, Vol. 08, No. 211, Pg. 17, September 26, 1984 (19840926)

#### ABSTRACT

PURPOSE: To measure accurate **measurement** of a flow **rate** with a **stable** ultrasonic wave by driving an ultrasonic vibrator with a multiple driving pulses of frequencies almost equal to the resonance frequency thereof.

CONSTITUTION: In response to a start signal, an excitation signal generator 7 for variable division is enabled through no. of waves control circuit 8

to divide a pulse of frequency in an inverse proportion to the time of **transmitting** or receiving ultrasonic waves outputted from a voltage control oscillator 1 so that the generator 7 generates a driving pulse of the frequency almost equal to the resonance frequency of an ultrasonic vibrator. When this pulse is counted with a counter 3 to reach a specified value, an enable signal vanishes from the circuit 8 and an ultrasonic pulse generation circuit 4 is driven by a specified number of drive pulses of a specified frequency to **transmit** a specified number of stable ultrasonic pulses. Thus, an accurate measurement of a flow rate is done by an ultrasonic wave.

| Set  | Items   | Description  |
|------|---------|--|
| S1   | 26212   | (FIXED OR STABLE? OR GUARANTEED) (2N) (RATE? OR INCOME? OR INTEREST? OR RETURN? OR YIELD?) OR (TREASURY OR T) ( )BILL? ? OR MONEY ( )MARKET? |
| S2   | 36549   | BOND? ? (N) (GOVERNMENT? OR SECURED OR CONVERTIBLE OR PERFORMANCE? OR BEARER? OR CORPORATE? )  |
| S3   | 1543825 | INDEX? OR INDICES OR INDICATOR? OR MEASUREMENT?  |
| S4   | 57421   | (DATA OR INFORMATION OR OPERATIVE) (2N)SET? ?  |
| S5   | 427022  | PAR OR YIELD? ? OR DURATION? OR MATURIT?   |
| S6   | 531222  | PORTFOLIO? OR INVESTMENT? OR ASSET? OR RETIREMENT  |
| S7   | 935763  | STREAM? OR LIVE? OR REALTIME? OR REAL ( )TIME? OR ON (2N) FLY?<br>OR TRANSMI?  |
| S8   | 2549    | (S1 OR S2) AND S3  |
| S9   | 8       | S8 AND S5 AND S4   |
| S10  | 25      | S8 AND S4  |
| S11  | 782     | S8 AND S5  |
| S12  | 21      | S8 AND S6 AND S7   |
| S13  | 46      | S9 OR S10 OR S12   |
| S14  | 40      | RD (unique items)  |
| S15  | 38      | S14 NOT PY>1999  |
| S16  | 38      | S15 NOT PD>19990104  |
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| File | 99:     | Wilson Appl. Sci & Tech Abs 1983-2002/Apr<br>(c) 2002 The HW Wilson Co.  |
| File | 474:    | New York Times Abs 1969-2002/May 13<br>(c) 2002 The New York Times   |
| File | 475:    | Wall Street Journal Abs 1973-2002/May 13<br>(c) 2002 The New York Times  |
| File | 139:    | EconLit 1969-2002/May<br>(c) 2002 American Economic Association  |

16/5/1 (Item 1 from file: 35)  
DIALOG(R)File 35:Dissertation Abs Online  
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01702399 ORDER NO: AAD99-28851  
**ROOM TO MOVE: INTERNATIONAL FINANCE AND NATIONAL GOVERNMENT POLICIES  
(POLITICAL ECONOMY, FINANCIAL MARKETS)**  
Author: MOSLEY, MARIA ELAYNA  
Degree: PH.D.  
Year: 1999  
Corporate Source/Institution: DUKE UNIVERSITY (0066)  
Supervisors: ROBERT KEOHANE; PETER LANGE  
Source: VOLUME 60/05-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 1755. 414 PAGES  
Descriptors: POLITICAL SCIENCE, INTERNATIONAL LAW AND RELATIONS ;  
POLITICAL SCIENCE, GENERAL ; ECONOMICS, FINANCE  
Descriptor Codes: 0616; 0615; 0508

This dissertation explores the relationship between international financial markets and government policy outcomes, with an emphasis on advanced industrial democracies. I seek to determine the extent to which national governments are constrained by external financial market pressures in the 1980s and 1990s and to delineate the implications of this constraint for domestic policy outcomes. I conclude that governments of developed democracies face a strong *narrow financial market constraint*: financial market participants are concerned with and react strongly to aggregate monetary and fiscal policy outcomes. Provided governments conform to financial market preferences in these few areas, however, they are relatively unconstrained by financial market pressures in many other policy areas.

In Chapter 1, I develop hypotheses regarding the strength (the capacity of financial market participants to react to policy changes) and scope (the number of policy **indicators** considered by financial market participants) of the financial market constraint. I expect that high levels of international capital mobility will produce a strong financial market constraint. And, because of the types of investment risk that are salient to financial market participants, the financial market constraint facing developed democracies is narrow, while that facing emerging market economies is broad. I evaluate these hypotheses using several types of evidence: in the second half of Chapter 1, I use data from interviews with financial market participants who are active in the market for **government bonds**. In Chapter 2, I undertake a quantitative assessment, using pooled cross-sectional time series analysis for the 1981&ndash;1995 period, of the strong but narrow argument. Chapter 3 extends this research to emerging market economies. Using simple statistical analyses, an evaluation of sovereign credit ratings, and an additional **set** of interview **data**, I examine the hypothesis that governments of emerging market economies face a strong and broad financial market constraint. In each of these chapters, the evidence generally confirms my initial expectations.

In the final two chapters of the dissertation, I examine the ways in which national governments implement policies that affect the nature of the financial market constraint. Do these policies simply reflect financial market pressures, or do governments have autonomy regarding their choices of policies? I examine three types of government policies&mdash;those that alter macroeconomic outcomes, those that protect certain classes of investors from investment risk, and those that insulate governments from financial market pressures. I conclude that, particularly in developed democracies, governments remain able to make choices regarding these policies, and these choices reflect domestic distributional considerations.

16/5/2 (Item 2 from file: 35)  
DIALOG(R)File 35:Dissertation Abs Online  
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01685302 ORDER NO: AAD99-17699  
**REPO MARKET, ITS DYNAMIC RELATIONSHIPS TO OTHER FINANCIAL MARKETS AND ITS  
ROLE AS ECONOMIC INDICATORS : THE CASE OF THAILAND ( MONEY MARKET )**

Author: SKOLPADUNGKET, PRISADARNG  
Degree: PH.D.  
Year: 1999  
Corporate Source/Institution: CITY UNIVERSITY OF NEW YORK (0046)  
Adviser: SALIH N. NEFTCI  
Source: VOLUME 60/01-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 204. 175 PAGES  
Descriptors: ECONOMICS, FINANCE  
Descriptor Codes: 0508

Repos are essentially secured loans. Securities are put as collateral by contracts of sale attached with repurchased agreements. Repo markets provide low cost of funds for financial institutions in taking **investment** positions on government securities, and for security lending. Central banks use Repo markets for their Open Market Operation (OMO) mostly for the short-run purposes. However, the Bank of Thailand heavily relies on Thai Repo market for its OMO because there is virtually no secondary market for government securities. By using Vector Autoregressive Methodology (VAR) to investigate dynamic relationship among Thai domestic financial markets, this study found that there are unidirectional influences from Thai interbank market and the Repo market to Thai stock market but not to Thai baht/U.S. dollar exchange rate. For dynamic linkage among major international **money markets** namely, U.S. federal fund market; London Euro-dollar market (LIBOR); Singapore Asian dollar market (SIBOR) and the both of Thai **money markets**, this study found that there are unidirectional **transmissions** from the outside to domestic markets including the foreign exchange market. Studies of economic **indicators** found that interest rates and their yield curves contain some information about future real and monetary variables. For the case of Thailand, this study found that Repo rates and interbank rate in overall can be a good economic **indicators**. Spread between 30-day Repo rate and 1-day Repo rate as a proxy for the shape of yield curve is found to Granger cause growth in narrow money (M1), growth in broad money (M2), return on the stock market **index** and the change in prime rate. While 30-day Repo rate exhibits Granger cause the prime rate and the stock **index**. By using Repo rates to forecast future inflation rates, the model that uses the spread of Repo rates performs best but fails to capture seasonality and has a wrong sign. The model that based on theoretical relation of inflation, nominal interest rate and real interest rate with rational expectation assumptions performs slightly better than based on univariate time series (Autoregressive Moving Average-ARMA) of inflation rate.

16/5/3 (Item 3 from file: 35)

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01672508 ORDER NO: AAD99-10618

**FINANCIAL RISK AND THE MEASUREMENT OF RISK MODIFICATION (DERIVATIVES)**

Author: LE GUYADER, LOUIS PIERRE  
Degree: PH.D.  
Year: 1998  
Corporate Source/Institution: COLUMBIA UNIVERSITY (0054)  
Sponsor: TREVOR S. HARRIS  
Source: VOLUME 59/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 3873. 165 PAGES  
Descriptors: BUSINESS ADMINISTRATION, ACCOUNTING  
Descriptor Codes: 0272

This dissertation is an inquiry into the reporting of financial risk. The central research questions are: (1) are current public reports sufficient to measure financial risk? and (2) what additional information could assist financial statement users to assess financial risk? The specific risk measured is interest expense defined as "line item interest" reported in annual income statements. Two **information sets** are used to explain interest expense: (1) public reports and (2) private reports. The public reports consist of audited annual financial statements and Securities and Exchange Commission (SEC) filings. The private reports

consist of survey responses from a sample of SEC registrants. The **information sets** were used to estimate interest expense. These estimates were not significantly different. The estimates of interest expense were decomposed into **fixed rate**, variable **rate**, and derivative components. The **fixed rate** and variable rate components differed significantly. Contrary to institutional concerns, derivatives were not found to be in wide use. The private reports reflected a higher degree of precision in quantifying the impact of derivatives. Other financing activities were identified in the course of examining public reports and appeared to be firm specific. The standard deviation of the variable interest and derivatives components appeared high. This supports the need for improved disclosure on other activities and these two components. The differences between the estimated interest and line item interest were examined for association with explanatory variables for **measurement** uncertainty. Estimation improvements could arise from firms supplying detailed information on: (1) effective **yields** on debt; (2) **fixed rate** refinancing activity; (3) derivatives; and (4) by adopting a modified form of the Schedule IX report for variable rate borrowings. The **information sets** were used to predict future interest expense. Forecasting improved with the inclusion of a measure for risk modification activities. For both **information sets**, forecasting was less successful for firms where interest was "underestimated." These findings lead to potential improvements in the report of financial risk and the identification of roles for the auditor in confirming the report.

16/5/4 (Item 4 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01578838 ORDER NO: AAD97-33580

**AN INVESTIGATION OF THE SEASONAL THERMAL RESPONSE OF THE UPPER NORTH PACIFIC OCEAN USING SATELLITE DATA AND IN SITU DATA (HEAT BALANCE, SURFACE FORCING)**

Author: NADIGA, SUDHIR

Degree: PH.D.

Year: 1997

Corporate Source/Institution: UNIVERSITY OF DELAWARE (0060)

Professor In Charge: XIAO-HAI YAN

Source: VOLUME 58/05-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2333. 155 PAGES

Descriptors: PHYSICAL OCEANOGRAPHY ; REMOTE SENSING

Descriptor Codes: 0415; 0799

The thermal structure and response of the upper North Pacific Ocean is studied using satellite sea level data, satellite surface temperature data, surface fluxes, and in situ **measurements**. To set the background for more quantitative studies in later chapters, I first present a qualitative picture of the upper layer thermal structure in the North Pacific Ocean. From an analysis of expendable bathythermograph data obtained from volunteer observing ships during the period 1976-1989, I find that the seasonal cycle in temperature is clearly identifiable in the upper 100m and suppressed at lower depths. The temperature and stratification at the thermocline, and the thermocline depth, are related to the surface temperature. Thus, I find that warm surface temperatures are correlated with shallower and more stratified thermoclines.

Then, the seasonal heat budget in the upper North Pacific Ocean is investigated using an assortment of **data sets**. First, I use data from expendable bathythermographs to show that the heat storage rate (the oceanic response) and the surface forcing (net surface heat flux) balance very well. The heat storage rate is computed to fixed depths and to fixed isotherms. I find that the heat storage **rate** computed to **fixed** isotherms is more stable. The heat storage rate is sensitive to the choice of spatial scale and isotherm depth. The Ekman heat advection and the entrainment flux are estimated and shown to be not significant.

Later, the response of TOPEX/POSEIDON sea level deviations to surface thermal forcing is investigated for  $5^{\circ}\text{N}$  to  $45^{\circ}\text{N}$ ;  $160^{\circ}\text{E}$  to  $145^{\circ}\text{W}$ . The geostrophic



heat advection is computed and found to be significant only in the western edge of the domain. The rate of change of the sea level closely matches the surface thermal forcing, supporting the theory that for the seasonal cycle and longer, the condition of mass conservation can be applied to predict the variabilities of the upper ocean heat storage rate with the sea level being the signature of thermal changes.

Finally, satellite surface temperatures and satellite sea level heights are used in a seasonal heat budget of the upper North Pacific Ocean. The depth of the heat trapping layer is computed and shown to have a seasonal variation. Also, the heat storage rate computed from satellite data balances the net heat flux quite well, demonstrating one-dimensional balance between the local oceanic response and the surface forcing.

16/5/5 (Item 5 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01521416 ORDER NO: AAD96-40338

**HIGH- YIELD CORPORATE BOND DEFAULTS: A HAZARD-MODE APPROACH**

Author: ASHBY, JAMES DAVID

Degree: D.B.A.

Year: 1996

Corporate Source/Institution: LOUISIANA TECH UNIVERSITY (0109)

Source: VOLUME 57/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3608. 136 PAGES

Descriptors: ECONOMICS, FINANCE

Descriptor Codes: 0508

The purpose of this study was twofold; first, to identify factors correlated with high- **yield** bond defaults and second, to incorporate such factors into a model which could be used to predict defaults.

The Cox proportional hazards model was used as the mathematical tool for the study. Hazard models have an advantage over traditional prediction models in that they estimate time to default. Traditional classification techniques such as discriminant analysis or logit simply classify objects into categories.

A total of 296 high- **yield** bonds issued during the period 1984 through 1986 were analyzed in this study. Of these issues, 74 had defaulted on their bonds by December 1994. Two approaches were used in developing the models. First, a cross-sectional **data set** incorporating financial ratios, market variables and bond characteristics was used to estimate a model. Second, a time-varying **data set** using multiple **measurements** of the same variables was used to estimate the next model. As expected, the time-varying **data set** was found to be more successful in explaining bond defaults. Consistent with previous failure studies, the study shows accounting ratios of profitability and interest coverage to be significant in explaining bond defaults. More importantly, the study also found several bond characteristics significantly related to default. In particular, **convertible bonds** appear less likely to default than non-convertible issues. In addition, companies issuing floating rate debt appear more likely to default than those issuing **fixed - rate** debt. Larger companies, as measured by sales and assets, are less likely to default than smaller companies. General models containing a variety of industries were tested against industry-specific models and industry-specific models were found better at explaining default rates. The study also found some differences in default among industries during this time period. Finally, the prediction capability of both the cross-sectional and time-dependent models was tested and compared. The time-dependent model gave superior results in predicting bond defaults.

16/5/6 (Item 6 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01485311 ORDER NO: AADAA-I9618943

**AN EMPIRICAL STUDY ON THE INTERTEMPORAL RELATIONSHIPS OF CONDITIONAL**

## MOMENTS OF ASSET RETURNS

Author: HONG, SEONG HEE

Degree: PH.D.

Year: 1995

Corporate Source/Institution: UNIVERSITY OF HOUSTON (0087)

Source: VOLUME 57/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 795. 103 PAGES

Descriptors: ECONOMICS, FINANCE ; BUSINESS ADMINISTRATION, GENERAL

Descriptor Codes: 0508; 0310

The dissertation focuses on the lead-lag relationship between the conditional moments and seeks to identify the driving forces of the asymmetric pattern. To this end, the study addresses the issue with two different approaches. First, the study expands the set of **assets** analyzed, including long-term corporate and **government bonds**. Studying the conditional moments of **assets** other than stocks would be useful since other **assets** possess different risk characteristics. This study documents the movements of the conditional moments for both the long-term corporate and the long-term **government bond** returns, and it compares them with those on stock returns. Joint analysis of the conditional moments for all **assets** allows the study of how the conditional moments of returns on each **asset** are related to those of other **assets**.

It is a well-known empirical finding that some irregularities in time series properties of returns on the market-wide stock **portfolio** are related to its size. Specifically, the positive autocorrelation in a stock **index** has been found to be driven by returns on large stocks leading those on small stocks. Furthermore, this asymmetric lead-lag relationship between large and small stocks has also been documented for conditional volatility. Building on these findings, the second approach of this study is to examine whether the asymmetric lead-lag relationship between the conditional moments of stock **index** returns is related to the cross **transmission** effect from large to small stocks. This study employs two empirical models, one incorporating the cross **transmission** effects between large and small stocks and the other without controlling for those effects. We estimate the two models with returns on five equal-weight size-sorted **portfolios** of stocks.

In this study, the conditional mean and volatility is estimated by the Generalized Method of Moments (GMM) using instrumental variables. To examine the existence of the lead-lag relationship between the conditional moments, we utilize the cross-serial correlation coefficients between the conditional moments. Involving the two conditional moments, we also resort to Vector Autoregressions (VAR).

In this dissertation we find that, while the conditional mean and volatility of returns on **corporate bonds** shows a lead-lag pattern, those moments of long-term **government bonds** do not exhibit such a pattern. Furthermore, there emerges a monotonic pattern that the lead-lag relationship for **corporate bonds** is closer to that in stocks as the bonds get riskier. This indicates that the lead-lag relationship between the conditional moments is related to default risk rather than interest rate risk. We also find that the lead-lag relationship is not entirely robust to cross **transmission** effects. Comparing the results before and after the cross **transmission** effect is controlled for, we find substantial changes in the lead-lag patterns for all five **portfolios**. Furthermore, when cross **transmission** effects between large and small stocks are controlled for, the lead-lag pattern in the conditional moments are much more strongly present for large stocks than for small stocks. This suggests that the cross **transmission** effect plays an important role in the lead-lag pattern of the conditional moments, although it is not the driving source. In particular, the lead-lag pattern present in small stocks might be the one **transmitted** from large stocks through the spillover mechanism. (Abstract shortened by UMI.)

16/5/7 (Item 7 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01449688 ORDER NO: AADAA-I9541882

**NONLINEAR TIME SERIES FORECASTING WITH NEURAL NETWORKS (STOCK MARKET,  
DEUTSCHMARK FUTURES)**

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Degree: PH.D.

Year: 1995

Corporate Source/Institution: UNIVERSITY OF CALIFORNIA, LOS ANGELES (0031)

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Source: VOLUME 56/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3243. 143 PAGES

Descriptors: ECONOMICS, FINANCE ; STATISTICS ; COMPUTER SCIENCE ;  
ARTIFICIAL INTELLIGENCE

Descriptor Codes: 0508; 0463; 0984; 0800

Composed of two empirical studies, this dissertation investigates the effectiveness and utility of neural networks in accurately forecasting the short-term behavior of a variety financial time series.

The first study employs a recurrent neural network as a nonlinear function approximator to forecast the out-of-sample return on two stock market **indices** : the Dow Jones Industrial Average and Standard and Poor's 500 Composite **Index** . The use of an extensive, multivariate **information set** and a global stochastic maximization algorithm distinguishes this study from prior work. The **data set** investigated encompasses daily observations from 1970 through 1993, with the following forecast exercise undertaken. For a variety of model sizes, the network task is to approximate the weekly, monthly or quarterly conditional mean return. These forecasts are conditioned on a daily **information set** containing a number of **index** -specific and market-wide variables, term structure and **corporate bond yields** , and calendar variables. Network performance is evaluated by out-of-sample normalized mean-squared error, sample statistics describing the joint distribution of forecasted and actual returns, and tests for market-timing ability and nonlinear independence. A further performance evaluation concerns the construction of trading portfolios with transaction costs. Bootstrapping techniques are also applied to construct surrogate distributions of the out-of-sample statistics. Finally, impulse-response and input ranking analysis are addressed to characterize the network solutions. It is found that neural networks perform more than adequately when compared with a benchmark linear model, and that is possible to generate large risk-adjusted returns over and above simple buy-and-hold strategies.

The second study again using this nonlinear model concentrates on accurately forecasting daily high and low Deutschmark futures prices. Results are presented for a number of model estimations which employ eight years of in-sample data to forecast two years of out-of-sample data. Two experiments are conducted: (1) a data shuffling exercise to determine the sensitivity of network performance with respect to partitioning of data into in-sample and out-of-sample **data sets** ; and (2) a Monte Carlo analysis of network performance with respect to variation in parameter search initialization. Generally, evidence is found of substantial ability to conditionally forecast both market direction and magnitude.

16/5/8 (Item 8 from file: 35)

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01417845 ORDER NO: AADAA-I9523079

**MONETARY POLICY, YIELD SPREADS, AND OUTPUT**

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Source: VOLUME 56/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 641. 141 PAGES

Descriptors: ECONOMICS, GENERAL; ECONOMICS, FINANCE

Descriptor Codes: 0501; 0508

This dissertation analyzes the predictive power of a **money market** yield spread, the difference between the 3-month **T - bill** rate and the federal funds rate, for real output. A comparison of different spreads shows that the **money market** spread is the best predictor of real output. This result is robust over different sample periods as well as with different ways of pre-treating the data.

With the help of reaction functions and a policy **index** it is shown that the spread captures monetary policy, an explanation for its predictive power. A decomposition of the spread into positive and negative deviations shows an asymmetry in the predictive power of the spread. Contractionary policy has larger effects on output than expansionary policy.

A possible **transmission** mechanism for monetary policy is made explicit using a **portfolio** model. Monetary policy has an effect on banks' **portfolio** choices, which in turn affects the rate structure and at the same time has an effect on economic activity. This model highlights the important role that banks play in the **transmission** of monetary policy. It also explains why the spread is a better predictor for output than the federal funds rate alone. Finally, it links the **money market** spread to the public-private spread, another variable that has recently been advocated as a predictor for output.

Evidence from a number of industrialized countries is used to evaluate the predictive power of the **money market** spread under different institutional structures and policy regimes. It is hypothesized that several features need to be in place for the **money market** spread to contain information about monetary policy. These features are the existence of market determined interest rates, a reliance of the central bank on interest rates in implementing policy, as well as the targeting of only one **money market** interest rate. In Japan and the United Kingdom, where these conditions are fulfilled most closely, the **money market** spread is useful in predicting output. In Germany and Switzerland, where some of the above conditions are not met, the **money market** spread is not a good predictor for output.

16/5/9 (Item 9 from file: 35)

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01411001 ORDER NO: AADAA-I9510291

**EMPIRICAL EVIDENCE ON INTERNATIONAL BUSINESS CYCLES**

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PAGE 283. 125 PAGES

Descriptors: ECONOMICS, GENERAL; ECONOMICS, HISTORY

Descriptor Codes: 0501; 0509

A major characteristic of business cycles is the positive comovement of output fluctuations across market economies. Chapters 1 and 2 investigate sources of these comovements and their relative importance. Chapter 3 studies persistence of international output fluctuations.

Chapter 1. A dynamic **index** model is used to decompose output fluctuations in each country into common shocks and idiosyncratic shocks. These shocks are unobserved, serially correlated, and mutually orthogonal. The model is estimated over the 1957-1992 period using monthly output data from the United States, Japan and Germany.

My main findings are as follows: (i) by standard goodness-of-fit criteria, the model provides a satisfactory description of output fluctuation in these countries; (ii) common shocks account for 10.24% of output fluctuations in the U.S., 30.45% in Japan, and 2.44% in Germany; (iii) common shocks are less persistent, but more important in the flexible exchange rate regime than the **fixed exchange rate** regime prior to 1973.

Chapter 2. This chapter investigates two explanations for the observed

positive output comovements. The first explanation is that output comovements are due to unobserved common shocks, international transmission of unobserved country-specific shocks, or both. The second explanation is that output comovements are due to comovements of observable economic variables, and to impacts of observable common shocks.

This chapter uses three methods and nine groups of observable economic variables to investigate the relative merits of each explanation for the observed positive output comovements among the United States, Japan and Germany over the 1957-1992 period. It is found that unobserved common shocks are best identified with measured Solow residuals for each country, followed by the U.S. composite **indices** of leading, coincident, and lagging economic **indicators**, and oil prices.

Chapter 3. This chapter presents new evidence on the persistence of output fluctuations. Two non-parametric measures of persistence, and a **data set** --not previously utilized--are used to study output fluctuations in the Group of Seven countries (G7) since World War II. I find that (i) output shocks are less persistent than previous studies suggest, and (ii) there is mean reversion for Germany, the United Kingdom, France and Italy, but not for the United States, Japan and Canada.

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01364155 ORDER NO: AAD94-19728

**THREE ESSAYS ON LABOR MARKETS, UNION BEHAVIOR, AND PERFORMANCE (WAGES, HUMAN RESOURCE MANAGEMENT)**

Author: PRENNUSHI, GIOVANNA

Degree: PH.D.

Year: 1993

Corporate Source/Institution: CARNEGIE-MELLON UNIVERSITY (0041)

Source: VOLUME 55/03-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 676. 130 PAGES

Descriptors: ECONOMICS, LABOR; SOCIOLOGY, INDUSTRIAL AND LABOR RELATIONS

Descriptor Codes: 0510; 0629

The three essays that form this thesis focus on how institutions, in particular labor unions, influence the functioning of labor markets.

The first essay, An Insider-Outsider Model with Forward-Looking Agents, is theoretical in nature, and focuses on the interaction between labor unions and firms. It analyzes the impact of temporary shocks on employment and wages when existing employees, the insiders, have wage-setting power. It shows that productivity shocks may have no effects at all on employment: rational insiders may have an incentive to moderate their wage requests in exchange for job security, and rational firms may find it profitable to hoard labor.

The second essay, A Dynamic Model of Democratic Wage Setting, is also theoretical, and looks at voting on wages and the dynamics of membership within a union. It applies voting theory to determine under what conditions majority voting on wage levels among union members of different seniority will **yield** a **stable** outcome. It shows that a stable union wage cannot be agreed upon when workers have finite horizons and there is little uncertainty as to the number of workers that will be employed at each wage level. However, as uncertainty about the number of jobs available increases, it becomes more likely that majority voting will **yield** a **stable** outcome.

The third essay, Plant-Level Performance and Human Resource Management Practices, is empirical, and explores how human resource management practices affect economic performance at the firm level. Human Resource Management (HRM) practices are broadly defined to include recruitment procedures, training, job design, employee involvement activities and modes of union-management interaction. The hypothesis that such practices affect performance is tested on a new **data set** consisting of time-series plant-level data for a number of union and non-union companies. The analysis reveals that companies with practices that stress worker involvement, well-designed monetary incentives, shop-floor flexibility, and cooperation with unions have higher performance **indicators** than companies

with low involvement, low flexibility, and adversarial union-management relations.

16/5/11 (Item 11 from file: 35)

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01322226 ORDER NO: AAD93-33053

**INCORPORATING THE SYSTEMATIC RISK OF THE FIRM'S CASH FLOW INTO BOND PRICING**

Author: LINARES, JULIO E.

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Year: 1993

Corporate Source/Institution: THE GEORGE WASHINGTON UNIVERSITY (0075)

Chairman: WILLIAM E. SEALE

Source: VOLUME 54/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2675. 113 PAGES

Descriptors: ECONOMICS, FINANCE

Descriptor Codes: 0508

The purpose of this dissertation is to test whether the systematic risk of the cash flow of the firm per dollar of assets (the responsiveness of that cash flow to the return of the market) positively affects the **corporate bond yield** premium over comparable bonds with no default risk.

The test model was a linear regression of the **corporate bond yield** premium on the above systematic risk as estimated with historical data. The regression, as control variables, included the following: **corporate bond** coupon rate; time to **maturity**; proxies for long- and short-term interest rates; proxy for the return of the market; corporation long-term debt and cash flow per dollar of assets; and cash flow standard deviation and growth, on a per dollar of assets basis. The regression model, a linear approximation to more complex relationships, was developed using mainly Merton's ("On the Pricing of Corporate Debt", The Journal of Finance, May 1974) equation for the **yield** premium on **corporate bonds**. An error components--assuming that intercepts vary randomly across bonds--was the lead regression method. Most data came from Klock, Thies and Baum's (Tobin's q and **Measurement Error: Caveat Investigator**", The Journal of Economics and Business, 43, 1991) "Panel" **data set**. The sample consisted of 539 observations from 77 bonds of 39 corporations over 1977-1983.

Regression results, on balance, support the research hypothesis that the systematic risk of the cash flow of the firm per dollar of assets positively affects the **yield** premium on **corporate bonds**.

16/5/12 (Item 12 from file: 35)

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01313665 ORDER NO: AAD93-30371

**CONSUMER CHOICE BETWEEN ADJUSTABLE AND FIXED RATE RESIDENTIAL MORTGAGE LOANS: A DISCRETE CHOICE ANALYSIS (ADJUSTABLE MORTGAGE, MORTGAGE)**

Author: KWACK, SE-YOUNG

Degree: PH.D.

Year: 1993

Corporate Source/Institution: THE UNIVERSITY OF ALABAMA (0004)

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Source: VOLUME 54/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2263. 98 PAGES

Descriptors: ECONOMICS, FINANCE

Descriptor Codes: 0508

This paper investigates the factors affecting mortgage choice of home buyers by incorporating differences in adjustable rate mortgage (ARM) loan terms and variance of mortgage rates and various covariance terms based on the Alm & Follain Model (1987). As a subsequent question the way consumers make the mortgage loan decision is studied if it is a simultaneous

comparison process or a sequential choice decision.

For the purposes, the conditional logit and the nested logit models are estimated using the **data set** from 1985 through 1991.

First the results of specification tests of the conditional logit model show that, interestingly, the simultaneous comparison process is more appropriate than the sequential choice process.

Contrary to the previous empirical findings this study finds that both the market characteristics and borrower characteristics variables affect the behavior of consumer mortgage choice. In particular, the rate-differential between mortgages is found to be an important factor. The variance of mortgage interest rate is shown to affect the mortgage choice negatively. Most of the covariance terms are found to affect the mortgage selection except the covariance between the mortgage interest rate and the rate of return on the risky asset.

Among the borrower characteristics variables, the age, the income, the family size and the borrower's expectation of high future interest rate are positively related with the choice of **fixed rate** mortgage (FRM) over ARMs. However, when the choice is between the Cost of Fund **Index** ARM (COFI ARM) and the Treasury Security **Index** ARM (TEA ARM), an increase of one of these variables increases the choice probability of TEA ARM over COFI ARM. The loan size seems to be positively associated with the choice of ARM over FRM.

In sum the results of this paper are as follows: First, mortgage choice is a function not only of market characteristics, but also of borrower characteristics. Second, homebuyers do not treat all ARMs alike. Third, uncertainty variables such as variance of mortgage interest rate and the covariance terms affect consumer mortgage choice. Finally, consumers compare different mortgage alternatives simultaneously rather than sequentially.

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01313628 ORDER NO: AAD93-30265

**MONETARY POLICY, INTEREST RATES, AND COMMERCIAL BANK PERFORMANCE: EVIDENCE FROM CAPITAL MARKETS (BANKING)**

Author: VAUGHAN, MARK DAVID

Degree: PH.D.

Year: 1993

Corporate Source/Institution: WASHINGTON UNIVERSITY (0252)

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Source: VOLUME 54/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 2251. 169 PAGES

Descriptors: ECONOMICS, GENERAL; ECONOMICS, FINANCE; BUSINESS  
ADMINISTRATION, BANKING

Descriptor Codes: 0501; 0508; 0770

Recent economic research has explored the link between monetary policy and commercial bank performance in order (1) to determine whether Federal Reserve policy has a disparate impact on the banking sector and the economy in general and (2) to pin down the role of bank performance in the monetary **transmission** mechanism. Yet, no one has directly tested for a connection between policy and bank stock-returns. Hence, this dissertation examines the impact of innovations in an array of monetary policy **indicators** on the holding-period returns of a sample of forty-two bank stocks; the data includes monthly observations running from December 1973 to December 1990. I split the sample by bank size to isolate any cross-sectional variation in the money/bank stock-returns relationship. In addition, I break the sample by time period to determine whether changes in monetary regimes influenced the money/bank performance nexus.

I find considerable temporal variation in the sensitivity of bank stock-returns to nominal interest rate innovations, variation consistent with the hypothesis that institutional changes in financial markets, such as the advent of interest rate swaps, have enabled banks to hedge their interest rate risk. Furthermore, I discover a positive link between total reserve innovations and money-center bank stock-returns in the 1980s, a

link possibly due to the **portfolio** adjustments of primary dealers in the wake of open market operations. The data also manifest a negative correlation between movements in the commercial paper- **Treasury bill** spread and the returns to non money-center bank stocks during the 1970s, a correlation consistent with the effects of disintermediation.

Apart from the results outlined above, however, the data reveal no robust relationship between Federal Reserve policy and bank stock-returns after controlling for movements in the market **portfolio**. Hence, considering the weight of the evidence, the Federal Reserve does not appear to face a trade-off between bank performance and optimal macroeconomic policy on an ongoing basis. Furthermore, bank performance does not appear to be a key link in the monetary **transmission** mechanism.

16/5/14 (Item 14 from file: 35)

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01292060 ORDER NO: AAD93-14033

**COMPARISON OF PERFORMANCE CHARACTERISTICS FOR DIFFERENT DATA-PROCESSING METHODS FOR KINETIC DETERMINATIONS**

Author: LOVE, MICHAEL D.

Degree: PH.D.

Year: 1992

Corporate Source/Institution: PURDUE UNIVERSITY (0183)

Major Professor: HARRY L. PARDUE

Source: VOLUME 54/01-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 211. 297 PAGES

Descriptors: CHEMISTRY, ANALYTICAL; COMPUTER SCIENCE

Descriptor Codes: 0486; 0984

This thesis describes a comparative study of selected features using a selected group of data-processing approaches for kinetic-based determinations. The study focuses primarily on the relative abilities of selected data-processing approaches to compensate for random and systematic changes in experimental variables. The thesis is presented in five parts. In Chapters One and Two, the data-processing approaches are developed and described. In Chapter Three, the ability of many data-processing options to provide accurate and precise parameter estimates on simulated first-order data with added random noise is evaluated for **fixed**-time, **rate**, direct computational, and iterative, least-squares data-processing algorithms. An iterative, least-squares procedure and the method of successive integration provide estimates with similar accuracy and precision under demanding conditions. For a calibration study in the presence of random noise, the recommended options include two-point fixed-time, successive integration, partial sums, a method by Guggenheim, and iterative least-squares; those options not recommended include three-point fixed-time, four-point **fixed**-time, two- **rate**, a method by Kezdy and Swinbourne, and an iterative least-squares variable-order model. In Chapter Four, a similar **set** of **data**-processing algorithms is compared based on the ability to provide accurate estimates of concentration in the presence of systematic error in both the rate constant and reaction order. In the case of the rate constant, the multipoint algorithms which determine the rate constant from the transient response provide more accurate estimates of concentration than those algorithms which do not. In the case of reaction order, the iterative, least-squares, variable-order model consistently provides accurate estimates of concentration, whereas the other options provide estimates of concentration with lesser accuracy. In Chapter Five, many different models are applied to response data from the potentiometric ion-selective electrode for ammonia, a system for which the true kinetic form of the response is unknown. Several empirical models which use only transient data provide results similar to steady-state **measurements** and are found suitable for quantitation of ammonia over a concentration range covering three orders of magnitude.

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01278949 ORDER NO: AAD93-09048

**A NONLINEAR APPROACH TO RETURN PREDICTABILITY IN THE SECURITIES MARKETS  
USING FEEDFORWARD NEURAL NETWORK (FORECASTING)**

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Year: 1992

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Source: VOLUME 53/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 4020. 76 PAGES

Descriptors: ECONOMICS, FINANCE; ARTIFICIAL INTELLIGENCE

Descriptor Codes: 0508; 0800

Using neural network modelling, this dissertation presents a nonlinear approach to forecasting stock **index** returns. A feedforward network is chosen from among several networks of different configurations based on the lowest RMSE criterion on a network's out-of-sample forecasts. The predictability of stock returns is judged by comparing the network forecasts with those from a benchmark linear model. Both the network and the linear model use the same **information set**, which includes only the historical monthly returns of the NYSE from January 1963 to December 1988.

The forecasts generated by the network are tested in two ways: predictability and profitability. In testing for predictability, two regression-based tests find that the network's forecast errors are not significantly different from those of the benchmark linear model, and that the network has no market timing ability. The profitability test examines profits generated from a trading simulation over a five year forecast period in comparison with a benchmark buy-and-hold strategy. The nonlinear network generated a total return of 116% versus 94% from the buy-and-hold strategy, while the linear network generated only a 38% total return.

Through careful examination of the individual forecasts, it is found that the network outperforms the linear model in predicting whether returns are higher or lower than the **Treasury Bill** rate, an important exercise in stock trades. Although the network is able to predict the direction of returns in excess of the **Treasury Bill** rate, its prediction of the magnitude of the excess return is no better than that of the linear model.

16/5/16 (Item 16 from file: 35)

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01254705 ORDER NO: AAD92-34899

**A GENERALIZED METHOD OF MOMENTS COMPARISON OF SEVERAL DISCRETE TIME  
STOCHASTIC MODELS OF THE TERM STRUCTURE IN THE HEATH-JARROW-MORTON  
ARBITRAGE-BASED FRAMEWORK (ARBITRAGE-BASED)**

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Degree: PH.D.

Year: 1992

Corporate Source/Institution: THE UNIVERSITY OF ARIZONA (0009)

Director: ROBIN J. BRENNER

Source: VOLUME 53/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 2919. 134 PAGES

Descriptors: ECONOMICS, COMMERCE-BUSINESS

Descriptor Codes: 0505

This paper tests a new methodology; the discrete time no arbitrage-based model of Heath, Jarrow and Morton (HJM). From within Ho and Lee's framework, HJM's model is shown to encompass Ho and Lee's AR model as a special case. Several discrete stochastic models of the term structure based on restrictions placed on the variance of the forward rate process are discussed. These models are tested in HJM's no arbitrage-based framework. For testing, it is necessary to use current bond prices to substitute out for the market price of risk implied in the initial term structure. In this way, additional current bond prices appear in the pricing formulas, but the market price of risk does not.

Several sets of forward rate models are tested. To avoid **measurement** errors associated with fitting splines to coupon-bearing bonds, coupon-free data are used. Weekly **T - bill** quotes over a twenty-three year period, starting in 1968 are split into two equal sets about the structural break of October 7, 1979 following the shift in the Federal Reserve's monetary policy. These two **data sets** are split in half for further testing.

Hansen's Generalized Method of Moments (GMM) is employed to estimate the models' parameters with a minimum of assumptions. Because the models are not nested, the resulting J statistics are not suitable for model comparisons. As an alternative, "simulated residuals" resulting from the imposition of the parameter values obtained from the GMM estimation are calculated. The model generating the set of simulated residuals with the smallest variance is assumed to have the best fit. The F test is used for pairwise comparisons of the models. The sets of simulated residuals are not normally distributed. However, unless two samples are from radically different distributions, the F test is quite robust to the assumption of sample normality and can still be used to perform an informal comparison of two similar samples.

16/5/17 (Item 17 from file: 35)

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01207528 ORDER NO: AAD92-08403

**UNITED STATES ECONOMIC COMPETITIVENESS: AN EMPIRICAL ANALYSIS (NATIONAL POLICY)**

Author: SHIH, MEI-CHIANG

Degree: D.P.A.

Year: 1991

Corporate Source/Institution: THE UNIVERSITY OF OKLAHOMA (0169)

Major Professor: THOMAS E. JAMES

Source: VOLUME 52/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3723. 194 PAGES

Descriptors: POLITICAL SCIENCE, PUBLIC ADMINISTRATION

Descriptor Codes: 0617

The purpose of this research is to examine empirically U.S. economic competitiveness and its implications for national policy. Three variables--standard of living, productivity, and trade balance are employed to represent U.S. competitiveness. The research uses twenty-four independent variables to represent the determinants of competitiveness. Generally speaking, these twenty-four variables can be categorized into four basic dimensions--the economic dimension, the technological dimension, the educational dimension, and the human resources dimension.

The research utilizes time-series data from 1960 to 1986. The procedure of 'first difference' is adopted to remove nonstationarity from the **data set**. Then, factor analysis is employed in order to simplify and summarize these independent variables. Finally, the multiple regression analysis is used to test the relationship between the dependent variables and the factors.

The major findings of this research are as follows. First, trade balance is not a suitable **indicator** of U.S. competitiveness. Second, two factors--labor cost/educational efforts and interest **rates** are not **stable** variables in the multiple regression analysis. The model produced by this research can only be used for explanatory purpose. Finally, the best predictors of competitiveness in this research are technological innovation, labor cost/educational efforts, and interest rates.

The research findings suggest that the United States must reduce interest rates in order to create a favorable macroeconomic environment. The United States must reduce its labor cost to match its productivity performance. The United States also should improve its educational system and to provide incentives to its own citizens to enter science and engineering fields. Most importantly, the United States must reallocate its valuable resources and put much more emphasis on the commercial utilization of technologies.

16/5/18 (Item 18 from file: 35)  
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01158734 ORDER NO: AAD91-15995

**OPTIMAL VS. RATIONAL EXPECTATIONS (OPTIMAL EXPECTATIONS, FORECASTS)**

Author: JEONG, JINOOK

Degree: PH.D.

Year: 1990

Corporate Source/Institution: THE UNIVERSITY OF FLORIDA (0070)

Chairman: G. S. MADDALA

Source: VOLUME 52/01-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 237. 95 PAGES

Descriptors: ECONOMICS, GENERAL; ECONOMICS, THEORY

Descriptor Codes: 0501; 0511

The present thesis consists of three essays, one theoretical and two empirical. The first essay deals with the optimality of biased forecasting. Previous literature showed that biased forecasting will be optimal if the economic agent's loss function is asymmetric or if the economic agent does not have full information on the economy. The first essay derives some general conditions under which biased forecasts would be optimal even with symmetric loss functions and when the economic agent has full information.

The second essay deals with the empirical evidence on the rationality of survey forecasts. It is often argued that the evidence on the biasedness of forecasts found in survey data is not reliable since the forecasts in survey data are error ridden. The tests for rationality commonly applied are not valid if there are errors in **measurement**. This essay develops a latent variables model in which multiple forecasts of the same variable are used to derive tests for rationality that are free from the errors in variables bias.

The third essay utilizes the information on the forecasts of the target variable implied by the future prices. These forecasts are also error-ridden, like the survey forecasts. The rationality of both the survey forecasts and forecasts generated by the future prices is simultaneously tested using the framework developed in the second essay.

This thesis uses several **data sets** on expectations on interest rates, stock price **index**, and foreign exchange rates based on the Livingston surveys, the ASA-NBER surveys, the Blue Chips forecasts, the **Money Market Services** surveys, and data from the futures markets and the forward markets. Empirical results from these **data sets** generally reject the hypothesis of the rational expectations. It is found that the presence of **measurement** errors may mislead the inference on the rationality hypothesis.

16/5/19 (Item 19 from file: 35)  
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01157890 ORDER NO: AAD91-14532

**VORTICAL STRUCTURES IN A TWO-DIMENSIONAL BLUFF BODY BURNER**

Author: CHIN, LONG PAO

Degree: PH.D.

Year: 1990

Corporate Source/Institution: NORTHWESTERN UNIVERSITY (0163)

Adviser: RICHARD S. TANKIN

Source: VOLUME 51/12-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 6060. 320 PAGES

Descriptors: ENGINEERING, MECHANICAL

Descriptor Codes: 0548

Vortical structures in a 2-D bluff-body burner are studied both experimentally and numerically. In the experiments, the vortical shedding processes under both isothermal and combusting flow conditions are examined using a two-dimensional sheet lighting technique coupled with a chemically reacting system. In the numerical simulations, MAC method is applied to simulate the vortex shedding processes in detail for various isothermal

flow conditions.

For the cold flow, by varying the flow rates, four different types of vortical structures are observed (Type I, Type II, Type III and Type IV)--separated by regions of stability (transition regions). From **sets of data**, flow maps are constructed showing the zones occupied by the four types of vortical structures and the regions of stability. The effect of the width of the bluff-body (burner lip) on the flow map and frequency of vortical shedding are presented. Hot wire **measurements** are used to obtain frequency spectra. For the range of Reynolds numbers in this study, a single vortical shedding frequency appears except in an isolated region where the spectra are quasi-periodic.

In the combusting flow, the relations between flames and vortical structures are examined. At **fixed** air flow **rate**, three regimes are observed. These three regimes are identified by determining whether the fuel penetrates the recirculating zones and designated as pre-penetration, penetration-transition, and penetration regime. In each regime, the flame and vortical structures are described and vortical shedding frequency is measured. It is found that the "petal" structure seen in a flame consists of vortex pairs of opposite sign.

The results from the numerical simulations are explained based on three flowlines--streaklines, streamlines and pathlines. Streaklines are constructed to compare with the experimental observations; streamlines, described in terms of critical points, are used to characterize the dynamics of shedding eddies; pathlines, in conjunction with streaklines, are traced to explore the mechanisms of vortex shedding processes. The relations between the vortical structures and the local flow properties are obtained from the pressure and vorticity fields.

16/5/20 (Item 20 from file: 35)

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01137030 ORDER NO: AAD91-02478

**COMMODITY AND FINANCIAL FUTURES AS HEDGES AGAINST INFLATION**

Author: ZHAO, JIN

Degree: PH.D.

Year: 1988

Corporate Source/Institution: COLUMBIA UNIVERSITY (0054)

Source: VOLUME 51/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2832. 225 PAGES

Descriptors: ECONOMICS, FINANCE

Descriptor Codes: 0508

This paper examines Zvi Bodie's (1979) proposed hedge against inflation in both inflationary and disinflationary periods, and explores the inflation hedging characteristics of other **portfolios** consisting of cash and futures **assets**. Through a mean returns and variance model, it examines sector-specific futures **indices** and studies their correlation with inflation in comparison with individual commodity futures which have exhibited high volatilities. However, it is found that optimal proportions derived from such a model are contingent on the prevailing rate of inflation and the rates of real returns of the **assets** concerned during each different period.

Taking into account delay in collecting the data on GNP deflator, a Koyck distributed lag model is constructed for these regression analyses. The analysis based on such a model indicates that while precious metals and industrial futures contracts are good hedges against both anticipated and unanticipated inflation, S&P 500 stocks, long Treasury bonds, and financial futures are poor hedges against inflation, that CSI futures **index** and **livestock** futures are good hedges against anticipated inflation but poor hedges against unanticipated inflation.

To further pursue the analysis of hedging against inflation, this study has adopted a canonical correlations approach. As advocated by Hotelling (1935), it determines the optimal linear combination of the set of m independent variables and that of n dependent variables so that the canonical correlation between the two sets of variables is maximized. Applied in this context, the canonical correlation analysis simultaneously

spells out the optimal proportions invested in various **assets** and determines which **asset** may most effectively hedge against inflation risks. It is found that Industrial, precious metals, and general CSI futures **indices** as well as the hedging **portfolios** including these futures tend to have high nominal rates of returns in periods of increasing rate of inflation. Also, financial futures contracts tend to lead other industry-specific futures **indices** in nominal returns in periods of stable and/or decreasing rate of inflation.

Bodie's hypothesis of hedging against unanticipated inflation with **Treasury bills** and futures contracts appears to be optimal when using his database. However, his hypothesis does not hold for the early 1980's when inflation was falling.

16/5/21 (Item 21 from file: 35)

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01090981 ORDER NO: AAD89-17112

**THREE ESSAYS ON FINANCIAL MARKET INNOVATION**

Author: MONDSCHERAN, THOMAS HERBERT

Degree: PH.D.

Year: 1989

Corporate Source/Institution: THE UNIVERSITY OF WISCONSIN - MADISON (0262)

SUPERVISOR: DONALD D. HESTER

Source: VOLUME 50/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3315. 207 PAGES

Descriptors: ECONOMICS, FINANCE

Descriptor Codes: 0508

The first essay studies the introduction of NOW accounts from 1973 to 1977. I develop a hedonic model with two characteristics to show that, given a deposit interest rate ceiling, higher market interest rates raise the incentive to circumvent the ceiling. Next, I use logit analysis to test hypotheses concerning variables which may be related to the decision to offer NOW accounts in Massachusetts, New Hampshire, Connecticut, and Maine. I find three variables: an institution's size, its loan/ **asset** ratio, and the county Herfindahl **index** to be significantly related to the offer decision.

The second essay analyzes the effects of uncertainty in both the borrower's revenue **stream** and the lender's cost of funds on the quantity of loans and the distribution of risk. Fixed and variable loan interest rate contracts are examined. Given concave utility, the firm's loan demand schedule shifts leftward so, for a given loan interest rate, it will borrow less than under certainty. In the **fixed** loan **interest rate** case, the lender, assuming the risk of random deposit rates, supplies fewer loans for a given loan interest rate than under certainty. In the variable loan interest rate case, both sources of uncertainty affect the borrower, while the lender earns a constant interest rate spread. Thus, the firm's loan demand schedule may shift left, but the magnitude of the shift depends on the correlation between the deposit interest rate and the output price.

The third essay examines the impact of volatile interest rates between 1979 and 1983 on the rates of return of selected bank **asset** and liability categories. I calculate market values for mortgages and securities from the book-valued variables for a sample of 297 large commercial banks. I find that the market values of mortgage loans and securities fell from 1979 to 1981 and subsequently rose from 1981 to 1983. Using these market values, I find that the hypothesis that the market values of mortgage loans and securities contain information that can help predict variations in bank income cannot be rejected from 1980:3 to 1983:1 for any of four measures of bank income.

16/5/22 (Item 22 from file: 35)

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1077412 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.  
**THE IMPACT OF ECONOMIC NEWS ON THE CANADA-U.S. EXCHANGE RATE (UNITED STATES)**

Author: NGIAM, KEE JIN  
Degree: PH.D.  
Year: 1988  
Corporate Source/Institution: CARLETON UNIVERSITY (CANADA) (0040)  
SUPERVISOR: EHSAN U. CHOUDHRI  
Source: VOLUME 50/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 2181.  
Descriptors: ECONOMICS, FINANCE  
Descriptor Codes: 0508

This thesis analyzes the response of the Canada-U.S. exchange rate to the announcements of a wide range of economic data in Canada and the United States. It begins by developing a model which shows that in an efficient market the exchange rate should react only to the unexpected content of an announcement (news) and that the response should be immediate. The model is then estimated using twice-daily exchange rate data over the period from March 1980 to February 1984.

The thesis then turns to the question of the **measurement** of expectations. It is argued that measures of news derived from either survey data or an ARIMA model are inaccurate because they do not incorporate the information available just before each announcement. To provide a more stringent test of market efficiency and the impact of news, this study adopts an innovative approach for measuring expectations that incorporates a broad range of variables announced at different frequencies (monthly, weekly and daily). To deal with these different frequencies, two methods are developed. The first method (Method I) includes in the **information set** only monthly and weekly data. The second method (Method II) augments the **information set** in Method I with daily data for measuring expectations of variables announced weekly.

Two major conclusions emerge from this study. First, of the ten announcements studied, only monetary news affect the Canada-U.S. exchange rate. Specifically, only news about U.S. money supply, the U.S. **Treasury bill** rate and the Canadian bank rate (but not Canadian money supply) are significant. Second, the results for market efficiency are sensitive to the **measurement** of expectations: Market efficiency is rejected when Method I is used but supported when Method II is employed.

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0966129 ORDER NO: AAD87-22842  
**INDUSTRY-SPECIFIC CHARACTERISTICS OF CYCLICAL VARIATIONS IN THE YIELD STRUCTURE OF CORPORATE BONDS**

Author: HAWLEY, DELVIN D.  
Degree: PH.D  
Year: 1987  
Corporate Source/Institution: MICHIGAN STATE UNIVERSITY (0128)  
Source: VOLUME 48/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 1848. 414 PAGES  
Descriptors: ECONOMICS, FINANCE  
Descriptor Codes: 0508

This research examines the relationship between changes in **corporate bond** risk premiums and changes in macroeconomic factors representing expected default and call risk in the aggregate. The analysis focuses on three primary hypotheses: (i) that changes in **corporate bond** risk premiums are related to changes in the selected economic variables, (ii) that the strength of the observed relationships increases as the rated quality of the bond portfolios decreases, and (iii) that characteristics of the relationship between changes in the **yield** spreads and changes in the selected economic factors are not homogeneous with respect to the industry classification of the issuer. The study is composed of two major divisions. Both employ OLS regression methodology and covariance analysis are employed

with all variables defined in terms of a percentage change between two consecutive time points to control for serial correlation.

The first division employs a traditional **data set** using popular **yield indexes** as proxies for corporate and **government bond yields**. Industry-rating groups are defined in broad terms by Moody's four categories of **yield series** (Industrial, Average Corporate, Utilities, and Rails; Aaa to Baa ratings). Technical problems inherent in the use of these series are discussed. The results are consistent with the above hypotheses.

The second division employs original portfolio risk premium series constructed for ten narrowly-defined industry groups using individual bond data to reduce the technical problems inherent in broad-based **yield series**. The data sample contains quarterly observations from 1974 to 1986. Portfolio risk premiums are defined as the difference between the average **yield** of a **corporate bond** portfolio and the **yield** on a U.S. Treasury bond of equal **duration**. Risk premium series are compiled through a procedure which minimizes technical inconsistencies across portfolios.

The major conclusions are (1) that significant portions of the variability of risk premiums can be explained by movements in simple macroeconomic variables, particularly the **Index** of Leading **Indicators** and the Consumer Price **Index**, and (2) the behavior of bond risk premiums with respect to these factors is not homogeneous across industry-rating groups.

16/5/24 (Item 24 from file: 35)

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915751 ORDER NO: AAD86-09214

**AN EXAMINATION OF HOW AND WHEN NEW INFLATION INFORMATION AFFECTS INTEREST RATES**

Author: MOSKOWITZ, ARNOLD

Degree: PH.D.

Year: 1985

Corporate Source/Institution: NEW YORK UNIVERSITY, GRADUATE SCHOOL OF BUSINESS ADMINISTRATION (0868)

Source: VOLUME 47/03-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 1008. 110 PAGES

Descriptors: ECONOMICS, FINANCE

Descriptor Codes: 0508

In this paper we examine how and when new inflation information affects interest rates. In a Fisher formulation, changes in inflation expectations cause changes in interest rates; therefore it is critically important to determine when the market's **information set** for inflation expectations are formed. This is an empirical question. The announcement by the government of the monthly inflation rate can be interpreted as a new **information set** for the credit market.

A first test is performed by analyzing changes in interest rates around the announcement period. This test determines if the announcement itself carries significant new inflation information. However, the announcement need not bring new information since the government release comes 4-6 weeks after the price changes actually occur due to the collection and computational procedures of the Bureau of Labor Statistics. Therefore, a second more sophisticated test is carried out to measure the impact of inflation on interest rates up to ten weeks ahead of the inflation announcement. This test determines if the credit markets react to the inflation information as it occurs.

To analyze nominal interest rates, a Fisher framework is used, where nominal rates equal the sum of expected real interest rates and the expected inflation rates over the relevant time frame. To determine expected inflation rates, two estimates are used: the first constructed from an ARIMA model, and the second from a survey of credit market participants. The results show that around the announcement date, there is no significant inflation/interest rate relationship for the Consumer Price **Index** over the last decade, and for the Producer Price **Index** only over the last five years is there a marginally positive effect.

The second test examines a critical issue, specifically we found

that **Treasury bill yields** react to the CPI inflation rates as they are occurring, 3-7 weeks before the announcement; and to a lesser extent 1-6 weeks before the PPI release.

Our results show that the expected CPI inflation **information set** is determined by the market in the pre-announcement period while it is occurring, well before it is officially reported.

16/5/25 (Item 25 from file: 35)

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817429 ORDER NO: AAD83-16946

**EXCHANGE RATE MANAGEMENT AND MONETARY POLICY: THE ITALIAN EXPERIENCE**

Author: CARAMAZZA, FRANCESCO

Degree: PH.D.

Year: 1983

Corporate Source/Institution: THE JOHNS HOPKINS UNIVERSITY (0098)

Source: VOLUME 44/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1152. 223 PAGES

Descriptors: ECONOMICS, GENERAL

Descriptor Codes: 0501

This study develops a model of the interaction between **money market** equilibrium and the determination of the exchange rate and domestic prices under managed floating. The model is based on a short-run **portfolio** framework and is used to examine the connection between foreign exchange policy and monetary policy, the scope of official intervention in the foreign exchange market, sterilization policy, and the issue of domestic and foreign **asset** substitution. Also, the factors determining the spot exchange rate, the efficiency of the foreign exchange market and the relationship between changes in the exchange rate and domestic price inflation are investigated. The model is applied to Italy over the period March 1973 to August 1977 using monthly data.

It is found that the Italian monetary authorities were able to maintain a large degree of control over the process of monetary creation arising from the external sector, but management of the domestic component of the monetary base was constrained by the pressure to finance large government budget deficits. Intervention in the foreign exchange market responded to current account developments and aimed at dampening exchange rate fluctuations and at reducing deviations of the spot rate from a target rate defined in terms of competitiveness. Changes in the expected future value of the lira/U.S. dollar exchange rate played a dominant role in determining changes in the current value of the spot rate, and the hypothesis that the foreign exchange market is efficient is not rejected; however, forecasts of the future spot rate based on the forward rate are inaccurate. The system of wage of salary **indexation** complicated the task of monetary policy by rapidly **transmitting** exchange rate depreciations into higher prices and nominal wages, but the response of domestic prices to exchange rate changes was not asymmetrical. Flexible exchange rates did not remove the balance of payments constraint, which took the form of controlling the nominal depreciation of the lira in order to contain the domestic inflationary process.

16/5/26 (Item 26 from file: 35)

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775124 ORDER NO: AAD82-08337

**THE TRUE INTEREST COST OF MUNICIPAL UTILITY DISTRICT SECURITIES, 1973-1978**

Author: WELCH, RONALD LEE

Degree: PH.D.

Year: 1981

Corporate Source/Institution: UNIVERSITY OF HOUSTON (0087)

Source: VOLUME 42/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.



The True Interest Cost of Municipal Utility District Securities is a present value method of calculating the interest rate. It is used as the dependent variable in a model of the market for tax-exempt securities issued by special districts located in Houston's suburban areas. The model is estimated over the 1973-1978 sample period using ordinary least squares (OLS) regression analysis. Two important conclusions are derived from the literature review chapter: all the models developed to explain the interest cost of state and local debt have net interest cost (NIC) as the dependent variable, and the determinants of NIC can be sorted into four basic categories. The problem with NIC is it is not a present value method of calculating interest. With this in mind, the relative merits of true interest cost (TIC) in lieu of the NIC convention for awarding municipal bonds is explained. Then, given the same information required to calculate the NICs, the TICs of the corresponding serial issues of municipal utility districts were calculated. Unlike NIC, TIC has an economic justification. TIC is used as the dependent variable for the models considered in this study. It is specified to be a function of a rating dummy variable and three vectors representing the market conditions, the characteristics of the issue, and the community attributes of a municipal utility district (MUD) when offering its serial bonds.

The NIC and TIC of MUD bonds are compared with the Daily Bond Buyer's 20 Bond Index and Government Bond Index, respectively. The 1973-1978 data set is subdivided into 1974-1975, and 1976-1978 samples. The former sample represents a period of relatively high interest rates when an interest rate ceiling imposed on MUD bonds by Houston became effective. Throughout the analysis the structural difference between MUDs and other municipal governments is stressed, leading to the specification of a unique model for MUD securities. OLS parameter estimates met hypothesized expectations when considering the entire 1973-1978 period or when interest rates were relatively low (1976-1978). However, the same regressions were run over the (1974-1975) sample resulting in certain estimates having ambiguous signs or losing their statistical significance.

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773290 ORDER NO: AAD82-07292

**THE PENSION FUND ASSET MIX DECISION IN A WORLD OF ECONOMIC UNCERTAINTY: A SIMULATION APPROACH**

Author: MARSHALL, JAMES NEVINS, II

Degree: PH.D.

Year: 1982

Corporate Source/Institution: LEHIGH UNIVERSITY (0105)

Source: VOLUME 42/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 4534. 121 PAGES

Descriptors: ECONOMICS, FINANCE

Descriptor Codes: 0508

This dissertation develops a normative model to assist corporate sponsors of defined-benefit pension plans in making the investment policy decision in a world of unpredictable inflation and risky asset returns.

After the pertinent literature is reviewed, a general stochastic pension fund model is derived. The liability side shows how benefits are generated over time for mature workforce populations, with salary growth being identified as the major cause of benefit growth. On the asset side, fund investment policy, its asset mix, is represented by the proportions of pension assets invested in index funds of money market instruments, bonds and equities, using a passive buy-and-hold strategy.

The asset and liability sides are brought together to evaluate asset mix performance over a ten-year horizon. When actual fund inflows

and outflows are matched each year, the actuarial estimate of the required cash contribution, which supplements **investment** earnings and is known as the normal cost, will be either inadequate or too generous. This deviation from normal cost is called the contribution adjustment and its size depends on the extent of actuarial gain or loss. An **asset** mix will give rise to a **stream** of contribution adjustments which can be price level adjusted and discounted at a risk-adjusted real required rate. This present value sum suggests an **asset** mix decision criterion: select that mix which minimizes the expected present value amount.

It is this process which is simulated using a Monte Carlo approach. The dissertation concludes with the demonstration of the use of the decision model. The performance of 66 **asset** mixes is assessed. Inflation rates and **asset** returns are randomly generated based on the user's expectations about the nature and probability of several possible future economic scenarios.

The simulation results indicate that an all equity mix is best for all workforce growth and retiree cost-of-living adjustment assumptions examined. This result, consistent with a long-run **investment** rule developed by Markowitz, is explained on the basis of a mature pension fund's ability to recover from losses in a multi-period setting. The fact that pension funds do not maintain all equity positions is due to the personal liability imposed on plan trustees by the Employee **Retirement** Income Security Act of 1974. This suggests one of several avenues for further research. The **asset** mix selection model can be reformulated to incorporate the risk preferences of the decision-maker.

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750551 ORDER NO: AAD81-14815

**THE IMPACT OF INFLATION ON THE ECONOMIC WELL-BEING OF THE ELDERLY**

Author: GORMAN, MARY JANE

Degree: PH.D.

Year: 1980

Corporate Source/Institution: THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL (0153)

Source: VOLUME 42/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 800. 215 PAGES

Descriptors: ECONOMICS, FINANCE

Descriptor Codes: 0508

The elderly population, the most rapidly growing age group in the United States and the recipient of a growing share of government expenditures, is an increasingly important focus for economic research. This age group is frequently assumed to **live** on small, relatively **fixed** pension **income** supplemented by small savings. Therefore, the elderly are often viewed as the one group most burdened by inflation. This research examines this assumption by analyzing the actual economic circumstances of a sample of elderly households over a period including both low- and high-inflation years. The study presents an overview of the economic well-being of the elderly, giving information on all income sources, major **assets**, and the actual pattern of change in total income relative to the rising cost of living.

To answer the question of who among the elderly are particularly burdened by inflation and why, microeconomic data from the Panel Study of Income Dynamics are used to profile the income sources of elderly households. The longitudinal data allow actual observation of changes in economic well-being as the same sample ages over a nine-year period. The microeconomic nature of the data allows the identification, by various characteristics, of subgroups of households whose income is not keeping pace with inflation. Using descriptive statistics and regression analysis, labor, transfer, and **asset** income are examined in detail to identify the importance of these income components to particular segments of the elderly population. Pooling cross-section data from 1968 to 1976, the behavior of these income sources over time for particular subgroups of elderly

households is examined with respect to changes in the rate of inflation. Using total income relative to the BLS Retired Couple's Budget as a measure of economic well-being, elderly households becoming either better or worse off during inflationary periods are identified by both demographic and economic characteristics. The importance of the owner-occupied house, the major **asset** for most elderly households, in contributing to economic well-being is also considered.

For older male workers remaining employed throughout the survey period, wage rates tend to keep pace with inflation. The inflation and unemployment rates do not significantly affect the decision to decrease hours worked over time. Households with an employed head have, on average, much higher total income than households with a completely retired head. However, working households usually have much less income from other sources and may therefore be among the poorest elderly when age-related factors make continued employment impossible. Inflation is severely eroding the real value of private pensions. However, because private pensioners tend to have higher ( **indexed** ) Social Security benefits and income from other sources, they maintain a higher level of living, even during inflationary periods, than do nonpensioners. Most elderly households do not depend on **asset** income although they do tend to have small amounts of financial savings, mostly in fixed dollar form. Ability to convert house value to an **indexed** annuity would greatly improve the economic well-being of most elderly by providing an income source which would at least keep pace with inflation.

As households age from 1968 to 1976, poorer households' economic well-being improves while that of higher income households declines. Both groups show some decline in well-being during very high-inflation years. Households, with moderate incomes, depending on private pensions and small savings are heavily burdened by inflation. Households headed by an elderly female, nonwhite, or someone who has a disability have consistently lower levels of economic well-being over time and are less likely to be homeowners or hold other major **assets** .

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743632 ORDER NO: AAD81-09493

**GOVERNMENT ISSUED INDEXED BONDS--DO THEY IMPROVE MATTERS?**

Author: PELED, DAN

Degree: PH.D.

Year: 1980

Corporate Source/Institution: UNIVERSITY OF MINNESOTA (0130)

Source: VOLUME 41/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 4795. 130 PAGES

Descriptors: ECONOMICS, THEORY

Descriptor Codes: 0511

The provision of government debt with a payoff that is linked to some **index** of the cost of living has been repeatedly advocated for inflationary economies. This work provides a theoretical analysis of this proposal in the context of a stochastic dynamic equilibrium model.

The economy is described by a stochastic version of pure-exchange, single-good overlapping generations model. A new generation of identical two-periods **lived** agents is born each period. Individual consumption good endowments at birth--which are the sole source of goods in the economy--are stochastically distributed across generations. Agents maximize the expected value of their utility from lifetime consumption bundles by choosing a first period consumption level and a **portfolio** composition of fiat money and **indexed** bonds. The stochastic endowment pattern generates stochastic demand for **assets** . Consequently, fiat money real rate of return will be random--or equivalently inflation rates will fluctuate stochastically over time. On the other hand, an **indexed** bond, modeled as a one-period, zero-coupon bond with a pay-off of one consumption good unit, provides its holder with **guaranteed** real **return** . The government finances an exogenously given path of public consumption by a cash-flow constrained

combination of lumpsum taxes on young agents, fiat money creation (or retraction), and issuances of **indexed** bonds. This theoretical structure allows for the potential coexistence of money and **indexed** bonds due to the different stochastic nature of their pay-off distributions, which in turn are generated by the economic choices of agents in the economy.

After presenting the formal model in Chapter 2, the existence of a rational expectations equilibrium with positively valued fiat money and **indexed** bonds is established in Chapter 3. Specifically it is shown that the coexistence of **indexed** bonds and valued money in equilibrium depends in a crucial way on the amount of outstanding **indexed** debt. This result lays the foundation for the rest of the analysis and sheds some light on the stability of monetary mechanisms in the presence of **indexation**.

In Chapter 4 it is shown that in spite of the seemingly different nature of **indexed** bonds as a financial **asset**, their provision cannot generate equilibrium allocations which could not have been generated by fiat money alone. In fact, any two government schemes financing the same public consumption path, which share identical paths of taxation and government earnings on **portfolio**--will generate identical equilibrium consumption paths, regardless of the money- **indexed** bonds composition. An example illustrates, however, that **indexed** bonds provision that does not preserve the path of taxation may produce a change in the equilibrium allocation.

The welfare improving motivation for providing investors with a safe **asset** is taken up in Chapter 5. It is demonstrated there that any stationary monetary equilibrium (with a fixed supply of fiat money) is optimal. The optimality concept used implies that in such monetary equilibria no generation's welfare level--as measured by the expected lifetime utility conditioned on endowment at birth--can be increased without adversely affecting other generations. Thus **indexed** bonds provision cannot improve upon the pure monetary equilibrium in a Paretian sense.

16/5/30 (Item 30 from file: 35)

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741439 ORDER NO: AAD81-06844

**A PRINCIPAL COMPONENTS ANALYSIS OF THE U.S. GOVERNMENT BOND MARKET:  
1947 TO 1977**

Author: TAPLEY, T. CRAIG

Degree: D.B.A.

Year: 1980

Corporate Source/Institution: INDIANA UNIVERSITY, GRADUATE SCHOOL OF  
BUSINESS (0871)

Source: VOLUME 41/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 4444. 178 PAGES

Descriptors: BUSINESS ADMINISTRATION

Descriptor Codes: 0310

This study investigates the composition of interest rate risk, across maturities, of the U.S. government securities market. It also derives **indices** and tests their ability to act as proxies for the market value weighted returns of this market. The basic methodology consists of performing a principal components analysis on the covariance matrices of holding period returns formed from subsets of this market. The time period for the study is the thirty-year period 1947 to 1977.

Each covariance matrix used in the principal components analysis is based on the holding period returns, across time, of securities with a specified term-to-maturity. Each column vector of the original return matrix corresponds to the return **stream** of a particular term-to-maturity, where the terms-to-maturity range from four months to eighty-two months. In essence, the original return matrix represents the return **stream** of an equal weighted **portfolio**, where the **portfolio** is diversified with respect to term-to-maturity. The total variability of holding period returns for this equal weighted **portfolio**, since it is constructed of default-free securities, should arise solely from unanticipated changes in

the yield curve, or interest rate risk.

It is hypothesized that the interest rate risk common to all **fixed - income** securities may be represented by two dimensions. These two dimensions correspond to: (1) a parallel shift in the yield curve; and (2) a rotation of the yield curve around a particular term-to-maturity. It is believed that parallel shifts in the yield curve, followed by rotations of the yield curve, have been the most important determinants of interest rate risk. These two dimensions should therefore be represented by the first and second principal components respectively. A third dimension of risk would simply represent risk arising from all other changes in the shape of the yield curve. This risk should be maturity dependent and thus would not be common to all **fixed - income** securities. This dimension of risk should be represented by the third, and all higher, principal components.

Given their systematic nature, it is hypothesized that the first principal component, or the first and second principal components together, may specify a proxy for the market value weighted returns of the U.S. government securities market. Because of the difficulty involved in collecting the market values of these securities, principal components analysis may prove to be a simple and inexpensive method for determining the systematic, interest rate risk of the **fixed - income** securities market.

The results of the analysis support the hypotheses of this study. Principal components analysis may be used to reduce and identify the dimensions of interest rate risk. In general, the first three components explain approximately ninety-five percent of the total variability inherent within the return matrix. Furthermore, the loading weights, of the eigenvectors which correspond to the first two principal components, are consistent with expectations as to the specific dimensions of interest rate risk that these components represent.

Principal components analysis may also be used to specify a proxy for a market value weighted **index**. The return **stream** of the **indices** derived from this analysis have a correlation with the market value weighted **index** that approximates .98. This result holds regardless of whether the principal components **indices** were derived on an ex post or ex ante basis. However, the results also indicate that these **indices** do no better than randomly, but positively weighted **portfolios** or alternative **investment** strategies based on the same subset of data.

16/5/31 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC

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6202701 INSPEC Abstract Number: B1999-05-6320-019

**Title: An analysis of radar measurement system stability factors**

Author(s): Matis, J.; Farkas, K.

Author Affiliation: Gray Butte Test Facility, Boeing Co., Palmdale, CA, USA

Conference Title: AMTA '97. 19th Meeting and Symposium p.520-3

Publisher: Antenna Meas. Tech. Assoc, Boston, MA, USA

Publication Date: 1997 Country of Publication: USA xxii+574 pp.

Material Identity Number: XX-1999-00546

Conference Title: AMTA '97. 19th Meeting and Symposium

Conference Date: 17-21 Nov. 1997 Conference Location: Boston, MA, USA

Language: English Document Type: Conference Paper (PA)

Treatment: Practical (P); Experimental (X)

Abstract: Instrumentation radar systems evolution includes improved stability. Metrologists know the frequency to within Hertz. Amplitude and Phase variations are low. Ranges check drift with reference systems. Still, with increased capability, expectations of accuracy have increased. Today's instrumentation makes analysis of stability factors practical. This study analyzes the radar cross section (RCS) **return** of a **stable** target under controlled conditions. Data points are at several discrete frequencies in bands between S and Ku. This study sample is a **set** of **data** taken over a 87 hour span with several duty factors. Duty factors range from minimal 0.1% to 1.5%, near the 2% maximum for the output amplifiers. Acquisition times for **data sets** are chosen for outdoor temperatures ranging from

hot, desert afternoon, through cool in the early morning. This data is analyzed statistically. If statistical correlations exist, the analysis quantifies factor contributions with multiple linear regression. The hypothesis is that drift does not correlate to variables such as duty factor, and temperature. (2 Refs)

Subfile: B

Descriptors: **measurement** systems; **measurement** uncertainty; microwave **measurement** ; radar cross-sections; stability; statistical analysis; test facilities; UHF **measurement**

Identifiers: radar **measurement** system; stability factors; instrumentation radar systems; drift; accuracy; radar cross section; RCS return; stable target; S-band; Ku-band; duty factors; acquisition times; outdoor temperatures; statistical correlations; multiple linear regression

Class Codes: B6320 (Radar equipment, systems and applications); B0240Z (Other topics in statistics); B7310N (Microwave measurement techniques); B0170E (Production facilities and engineering)

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16/5/32 (Item 2 from file: 2)

DIALOG(R)File 2:INSPEC

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4888117 INSPEC Abstract Number: A9506-3310-007

**Title: Global fit of rotational transitions in the ground torsional state of methanol**

Author(s): Li-Hong Xu; Hougen, J.T.

Author Affiliation: Nat. Inst. of Stand. & Technol., Gaithersburg, MD, USA

Journal: Journal of Molecular Spectroscopy vol.169, no.2 p.396-409

Publication Date: Feb. 1995 Country of Publication: USA

CODEN: JMOSA3 ISSN: 0022-2852

U.S. Copyright Clearance Center Code: 0022-2852/95/\$6.00

Language: English Document Type: Journal Paper (JP)

Treatment: Experimental (X)

Abstract: We have carried out a global fit of a  $\text{upsilon}_{t=0}$  and  $J \leq 20$  methanol **data set** containing some 730 microwave lines ( $K \leq 12$ ) and 1320 Fourier-transform far-infrared transitions ( $K \leq 14$ ), using a theoretical model and computer program successfully applied previously to acetaldehyde torsion-rotation levels below the barrier. Microwave lines were assigned a **measurement** uncertainty of either 4 kHz (supersonic jet Fourier-transform **measurements**) or 50 kHz. Far-infrared lines were assigned a **measurement** uncertainty of 0.0002  $\text{cm}^{-1}$ . A very satisfactory fit was obtained with 43 adjusted and 3 **fixed** parameters, **yielding** an overall weighted standard deviation of 1.04. (It must be noted, however, that microwave **measurements** with  $K \geq 13$  had to be excluded from the fit.) We conclude that the existing model is capable of fitting  $\text{upsilon}_{t=0}$  methanol rotational transitions to experimental accuracy, provided that K values are restricted as stated above. We believe that interactions of high-K  $\text{upsilon}_{t=0}$  levels with low-K  $\text{upsilon}_{t=1}$  levels, leading to level shifts on the order of a few MHz, is the cause of our high-K fitting difficulties. (30 Refs)

Subfile: A

Descriptors: Fourier transform spectra; infrared spectra; librational states; microwave spectra; organic compounds; rotational states

Identifiers: methanol rotational transitions; ground torsional state; high-K fitting; global fit; Fourier-transform far IR transitions; computer program; microwave lines; supersonic jet Fourier-transform **measurements** ; far IR lines; weighted standard deviation; level shifts; high-K  $\text{upsilon}_{t=0}$  levels; low-K  $\text{upsilon}_{t=1}$  levels

Class Codes: A3310E (Rotational analysis (molecular spectra)); A3520P (Molecular rotation, vibration, and vibration-rotation constants); A3320E (Infrared molecular spectra); A3320B (Radiofrequency and microwave molecular spectra)

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16/5/33 (Item 1 from file: 474)

DIALOG(R)File 474:New York Times Abs  
(c) 2002 The New York Times. All rts. reserv.

00934900 NYT Sequence Number: 052736790425

Last of 4-part NY Times series 'Living With Inflation: Who Wins, Who Loses,' discusses difficult time most retired persons have coping with inflation because they live on on fixed income . Notes many have returned or attempted to return to work in order to make ends meet. Discusses situation of some retirees in Florida. Says those among retirees who are better off financially are those who were formerly Federal employees or in military because their Federal pensions are indexed to cost of living. Illus (L.)

NORDHEIMER, JON

New York Times, Col. 5, Pg. 1

Wednesday April 25 1979

DOCUMENT TYPE: Newspaper; Survey JOURNAL CODE: NYT LANGUAGE: English

RECORD TYPE: Abstract

DESCRIPTORS: AGED; ECONOMIC CONDITIONS AND TRENDS; GOVERNMENT EMPLOYEES AND OFFICIALS; INDEXING (ECONOMIC ADJUSTMENT SYSTEM); LABOR; PENSIONS; PRICES (GENERAL); RETIREMENT ; SURVEYS AND SERIES; UNEMPLOYMENT AND JOB MARKET; UNITED STATES ARMAMENT AND DEFENSE

PERSONAL NAMES: NORDHEIMER, JON

GEOGRAPHIC NAMES: FLORIDA; UNITED STATES

16/5/34 (Item 1 from file: 139)

DIALOG(R)File 139:EconLit

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558489

**TITLE: A Financial Model of the Korean Economy**

AUTHOR(S): Kim, Chiho; Kim, Hee-Sik

AUTHOR(S) AFFILIATION: Bank of Korea; Bank of Korea

JOURNAL NAME: Bank of Korea Economic Papers,

JOURNAL VOLUME & ISSUE: 2 1,

PAGES: 147-87

PUBLICATION DATE: March 1999

ISSN: 1226-7589

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: A financial model possessing major features of flow-of-funds models based on **portfolio** theory was constructed to analyze how the Korean financial market operates and how it is affected by monetary policy. According to the estimated behavioral equations and policy simulations measuring the time paths of counterfactual effects of changes in exogenous variables such as the call rate, the exchange rate, stock price, and LIBOR on endogenous variables, the **portfolio** of each sector adjusts flexibly in response to changes in the yields of individual financial **assets** . On the whole, the supply and demand for **money** , **market** interest rates, GDP, and the GDP deflator responded appropriately to external shocks such as changes in call rate, exchange rate, and stock prices. In particular, the effectiveness of the **transmission** of monetary policy through the call rate is so remarkable that it implies the call rate might be usefully employed as an operating target of monetary policy. In addition, the **corporate bond** rate plays an important role in determining the supply and demand for financial **assets** and level of interest rates in other financial markets such as the loan market.

GEOGRAPHIC LOCATION DESCRIPTOR(S): S. Korea

DESCRIPTOR(S) (1991 to Present): General Aggregative Models: General (includes **measurement** and data on national accounts and wealth) (E100); **Portfolio** Choice (G110); Economic Development: Financial Markets; Saving and Capital **Investment** (Financial Intermediation) (O160); Fiscal and Monetary Policy in Development (O230); Monetary Policy (Targets, Instruments, and Effects) (E520)

KEYWORD DESCRIPTOR(S) (1991 to Present): Financial Markets; Fund; Monetary Policy; Monetary; Policy; Portfolio

16/5/35 (Item 2 from file: 139)

DIALOG(R)File 139:EconLit

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493969

**TITLE: The UK financial system: Theory and practice**

**AUTHOR(S):** Buckle, Mike; Thompson, John

**PUBLICATION INFORMATION:** Third edition. Manchester: Manchester

University Press; distributed by St. Martin's Press, New York, **PAGES:**  
xx, 411

**PUBLICATION DATE:** 1998

**ISBN:** 0-7190-5412-5

**DOCUMENT TYPE:** Book

**ABSTRACT INDICATOR:** Abstract

**ABSTRACT:** Revised and updated edition provides a review of recent developments in the U.K. financial system. Presents an introduction to the financial system. Discusses financial intermediation and recent developments in the U.K. financial system; retail banking; wholesale and international banking; building societies and finance houses; **investment** institutions; financial markets; the market for equities; interest rates and the bond market; the sterling **money markets**; the foreign exchange market; Eurosecurities markets; financial derivatives; the management of risk through the financial markets; the single European market in financial services; the efficiency of the U.K. financial system; central banking; and the regulation of the financial system. Buckle is Senior Lecturer in Finance at the European Business Management School, University of Wales. Thompson is Emeritus Professor of Finance at the **Liverpool** Business School at **Liverpool** John Moores University. Glossary; **index**.

**DESCRIPTOR(S)** (1991 to Present): Financial Institutions and Services:  
General (G200); Teaching of Economics: Undergraduate (A220)

**DESCRIPTOR(S)** (Pre-1991): Domestic Monetary and Financial Theory and  
Institutions: General (3100); Teaching of Economics (0120)

**COMPANY NAMES** (DIALOG GENERATED): Buckle ; European Business Management  
School ; **Liverpool** Business School ; **Liverpool** John Moores  
University ; University of Wales

16/5/36 (Item 3 from file: 139)

DIALOG(R)File 139:EconLit

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488784

**TITLE: On the Number of Currencies Needed to Implement the Complete Asset  
Market Allocation**

**AUTHOR(S):** Talmain, Gabriel

**AUTHOR(S) AFFILIATION:** U York

**JOURNAL NAME:** Journal of Mathematical Economics,

**JOURNAL VOLUME & ISSUE:** 31 2,

**PAGES:** 251-63

**PUBLICATION DATE:** March 1999

**AVAILABILITY:** <A

**HREF="http://www.elsevier.com/inca/publications/store/5/0/5/5/7/7/index  
.htt">Publisher's URL</A>**

**ISSN:** 0304-4068

**DOCUMENT TYPE:** Journal Article

**ABSTRACT INDICATOR:** Abstract

**ABSTRACT:** The author considers an overlapping generation model with H types of agents who **live** two periods. Each generation faces uncertainty comprising S possible states of nature,  $S > H$ . Dynamically completing the markets requires S **assets**. It is shown that any equilibrium allocation under dynamically complete markets can be reproduced as an equilibrium when there are at least H currencies included in the **asset** markets. Applications include an argument on why increased uncertainty may lead the international currency exchange market to a switch from **fixed** exchange **rate** regime to floating



exchange rate regime.

DESCRIPTOR(S) (1991 to Present): General Financial Markets: General  
(includes **measurement** and data) (G100); International Monetary  
Arrangements and Institutions (F330)

DESCRIPTOR(S) (Pre-1991): Capital Markets--General (3130); International  
Monetary Arrangements (4320)

**16/5/37 (Item 4 from file: 139)**

DIALOG(R) File 139:EconLit

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318730

**TITLE: Exchange Rates as Nominal Anchors**

AUTHOR(S): Edwards, Sebastian

AUTHOR(S) AFFILIATION: UCLA

PUBLICATION INFORMATION: National Bureau of Economic Research Working

Paper: 4246 PAGES: 39

PUBLICATION DATE: December 1992

AVAILABILITY: Copies available from: National Bureau of Economic Research,  
1050 Massachusetts Avenue, Cambridge, MA 02138

PRICE: \$5.00

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: This paper discusses the use of nominal exchange rates as nominal anchors in stabilization programs. The first part deals with the dynamics of inflation in highly **indexed** economies. It is shown that credible exchange rate anchors will reduce the degree of inflationary inertia. However, if some residual inertia is maintained in some contracts, real exchange rate overvaluation will result. Data from Chile, Mexico and Yugoslavia are used to test the implications of the model. The second part deals with the long run, and uses a 56 countries **data set** to investigate whether **fixed** exchange rates have been associated with greater financial discipline.

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DESCRIPTOR(S) (1991 to Present): Foreign Exchange [Exchange Rates; Intervention; Foreign Exchange Reserves] (F310); Comparative or Joint Analysis of Fiscal and Monetary or Stabilization Policy (E630); Price Level; Inflation; Deflation (E310)

DESCRIPTOR(S) (Pre-1991): Exchange Rates and Markets--Theory and Studies (4314); Stabilization Theories and Policies (1331); Inflation Theories; Studies Illustrating Inflation Theories (1342); Inflation and Deflation--General (1340); Macroeconomics--Theory of Aggregate Supply (0234)

**16/5/38 (Item 5 from file: 139)**

DIALOG(R) File 139:EconLit

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042921

**TITLE: Exchange rates and the open economy**

AUTHOR(S): Chrystal, K. A.; Sedgwick, Robert, eds.

PUBLICATION INFORMATION: New York: St. Martin's Press; Brighton, U.K.: Harvester Press, Wheatsheaf Books, PAGES: ix, 243

PUBLICATION DATE: 1987

ISBN: 0-312-01583-6

DOCUMENT TYPE: Book

ABSTRACT INDICATOR: Abstract

ABSTRACT: Ten papers from the tenth annual conference of the International Economics Study Group that took place at the University of Sussex in September 1985. Papers address two questions: how do **money markets** work and how does the working of international **money markets** impinge on the macroeconomic system of individual countries? Concentrates on exchange rates and foreign exchange markets. Papers cover empirical regularities in exchange rate behavior; real exchange

rate variability and monetary disturbances; a **portfolio** balance model of bilateral exchange rates; government policy and the risk premium in foreign exchange markets; an empirical model of the exchange rate incorporating rational expectations; dominant factors in dollar-sterling exchange rate movements, 1965-81; testing the monetary approach to balance of payments in developing countries; exchange rate dynamics and the labor market; currency substitution, flexible exchange rates, and the international **transmission** of disturbances; and the inefficiency of uncoordinated stabilization policy in multicountry models. Chrystal and Sedgwick are both at the University of Sheffield.

**Index .**

DESCRIPTOR(S) (Pre-1991): Open Economy Macroeconomics; Exchange Rates--General (4310)

COMPANY NAMES (DIALOG GENERATED): International Economics Study Group ; University of Sheffield ; University of Sussex

| Set | Items | Description  |
|-----|-------|--|
| S1  | 103   | (FIXED OR STABLE? OR GUARANTEED) (2N) (RATE? OR INCOME? OR I-<br>NTEREST? OR RETURN? OR YIELD?) OR (TREASURY OR T) ( ) BILL? ? OR<br>MONEY ( ) MARKET? |
| S2  | 17    | BOND? ? (N) (GOVERNMENT? OR SECURED OR CONVERTIBLE OR PERFOR-<br>MANCE? OR BEARER? OR CORPORATE? )   |
| S3  | 3350  | INDEX? OR INDICES OR INDICATOR? OR MEASUREMENT?  |
| S4  | 497   | (DATA OR INFORMATION OR OPERATIVE) (2N) SET? ?   |
| S5  | 644   | PAR OR YIELD? ? OR DURATION? OR MATURIT?   |
| S6  | 4405  | PORTFOLIO? OR INVESTMENT? OR ASSET? OR RETIREMENT  |
| S7  | 13031 | STREAM? OR LIVE? OR REALTIME? OR REAL ( ) TIME? OR ON (2N) FLY?<br>OR TRANSMI?   |
| S8  | 14    | (S1 OR S2) AND S3  |
| S9  | 2     | (S1 OR S2) AND S4 AND S5   |
| S10 | 1     | (S1 OR S2) AND S4 AND S6 AND S7  |
| S11 | 16    | S8 OR S9 OR S10  |
| S12 | 15    | S11 NOT PY>1999  |
| S13 | 13    | S12 NOT PD>19990104  |

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13/3,K/1

DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods.  
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01795658 DOCUMENT TYPE: Product

PRODUCT NAME: B-Bop Compose IRM (795658)

B-Bop Associates Inc (678473)  
2 N 1st St 4th Floor  
San Jose, CA 95113 United States  
TELEPHONE: (408) 993-2140

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 000000

...EDGAR and other financial databases, and it supports all ODBC-compliant database managers. Equities and **fixed income** researchers can receive document life cycle alerts, audit trail data, and other information they need...

...access and also enforces user authentication policies. Other features of B-Bop Compose include: automatic **indexing** of files, included Microsoft Office and HTML templates, profile-based styles and formats, a choice...

...DESCRIPTORS: Management; Electronic Publishing; Push Technology; Securities; Stock Brokers; Bond Market; Authoring Systems; Intranets; Investment Analysis; **Indexing** ; Document Management

13/3,K/2

DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods.  
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01789879 DOCUMENT TYPE: Product

PRODUCT NAME: TradeDesk 3.0 (789879)

Real-Time USA Inc (059242)  
1 Tower Ln #1420  
Oak Brook Terrace, IL 60181 United States  
TELEPHONE: (630) 571-9500

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 010919

...0 is a comprehensive paperless trading system for front office and mid-office aspects of **fixed - income** trading. Salespeople benefit from easy ticket entry, immediate confirmation, access to offerings, and complete customer...

...simplifies offering distribution, order flow management, and position risk evaluation. An organization receives immediate performance **measurement** , effective compliance monitoring, real-time risk **measurement** , and cost savings due to straight-through processing. TradeDesk runs on Solaris and can also...

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01789844 DOCUMENT TYPE: Product

**PRODUCT NAME:** Portfolio (789844

**Real - Time** USA Inc (059242  
1 Tower Ln #1420  
Oak Brook Terrace, IL 60181 United States  
TELEPHONE: (630) 571-9500

**RECORD TYPE:** Directory

**CONTACT:** Sales Department

**REVISION DATE:** 010919

**PRODUCT NAME:** Portfolio (

**Real - Time** USA Inc...

**Real - Time 's Portfolio** provides full accounting functions for all **fixed income** securities. Its functions include daily or monthly interest and amortization/accretion accruals, paydown and pay-up processing, pledging, and full transaction processing of sales, call/put, and **maturity** transactions. Settled trades (bonds) enter this module from front-end trading systems or by direct entry. Price/ **yield** and interest calculations are performed by SpectraSoft's Capital Markets Library module. These calculations handle the full spectrum of instrument types, from **treasury bills** to CMOs. Prepayment speeds and cash flow data can be used to increase the accuracy of calculations. **Portfolio** complies with FAS115. **Investments** can be grouped into journals; general ledger entries are built from journal **information**. A full **set** of reports is also available. Reports fall into two groups, accounting and management reporting. Accounting reports include interest accrual reports, amortization and accretion reports, transaction details, and general ledger summaries. **Portfolio** 's management reports include future interest, income projection, **maturity** analysis and forecasting, bond analysis, and **portfolio investment** summaries by various groupings. FAS115 reports are available, as are Federal Call Reports and FAS133 accounting. **Portfolio** supports all platforms (more than 600) that support Accucorp's Acucobol-GT.  
**DESCRIPTORS:** **Portfolio** Management; Financial Institutions; Banks;  
**Investment** Management; Stock Brokers; Securities; Financial Reporting

13/3,K/4

DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.  
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01715794 DOCUMENT TYPE: Product

**PRODUCT NAME:** XyrisOption 2.1 (715794)

Xyris Software Inc (599468)  
584 Broadway #1210  
New York, NY 10012 United States  
TELEPHONE: (212) 925-4388

**RECORD TYPE:** Directory

**CONTACT:** Sales Department

**REVISION DATE:** 000217

...at a competitive price. XyrisOption gives users access to options in equity, commodity, energy and **money markets** listed on any exchange in the world, with retrieval times among the fastest in the...

...most of their existing Reuters data feed with: (1) listed cash options on equities and **indices** ; (2) listed futures options on **index** ,

commodity, energy and **money market** contracts; (3) support for all Reuters-carried exchanges internationally; (4) dividends on equities (Reuters projections or the user's forecasts); (5) dividends on **indices** (projected dividends from Reuters or calculated implied dividend yield from futures); (6) volatilities (import values...

**13/3,K/5**

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01624187            DOCUMENT TYPE:   Product

**PRODUCT NAME:   SS&C GO Trading (624187)**

SS & C Technologies Inc (616711)  
80 Lambertson Rd  
Windsor, CT 06095   United States  
TELEPHONE:   (860) 242-7887

RECORD TYPE:   Directory

CONTACT:   Sales Department

REVISION DATE:   970407

...3) CPR and PAC schedules; (4) cash flow schedules; (5) prices; (6) factors; (7) performance **indices** ; and (8) security attributes. Users can also exchange information about a portfolio from the BLOOMBERG...

...intricate securities accounting requirements for a broad range of investment holdings. Futures, options, equities and **fixed - income** , including mortgage-based securities, CMOs, I/Os and P/Os, are supported. Users can easily...

...trading strategy. They can also exchange floater resets, dates and rates, and can update underlying **indices** .

**13/3,K/6**

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01436186            DOCUMENT TYPE:   Product

**PRODUCT NAME:   GLOBAL EPVS (436186)**

Computer Aided Decisions Inc (553301)  
21 Custom House St #200  
Boston, MA 02110-3507   United States  
TELEPHONE:   (617) 428-3600

RECORD TYPE:   Directory

CONTACT:   Sales Department

REVISION DATE:   990715

...is an audit trail, portfolio accounting system capable of handling a broad spectrum of equity, **fixed income** , cash and derivative types of marketable and non-marketable securities. It meets investment management information...

...trading system requirements. The Precision Performance Module derives, stores and reports the financial components and **indices** required to compute exact, daily and disaggregated time-weighted rate of return for disaggregated and...

...screening, sorting and reporting systems, portfolio simulation and backtesting, factor contribution and tracking, for both **fixed income** and equity analysis. The DTC Interface Module enables users to electronically match unaffirmed confirmations with...

**13/3,K/7**

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01422471            DOCUMENT TYPE:    Product

**PRODUCT NAME:    PointsAhead! 2.0 (422471)**

Small Investor's Software Co (Sisco) (551082)  
3 Melody Ln  
Amherst, NH 03031-2119    United States

RECORD TYPE:    Directory

CONTACT:    Sales Department

REVISION DATE:    980821

...analysis. It provides Japanese Candlestick, equivolume and bar charting along with 40 technical and statistical **indicators** to be used on futures, stocks, **indices**, options, options on futures, mutual funds and **money market** funds. Some of the **indicators** include: (1) ADX; (2) Bollinger Bands; (3) MACD; (4) moving averages (simple and median); (5) exponential, weighted and regression; (6) rate of change; (7) random walk **index**; (8) spreads; (9) stochastics; (10) trendlines; and (11) volatility plot. The software reads data from...

**13/3,K/8**

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01067687            DOCUMENT TYPE:    Product

**PRODUCT NAME:    FinWin (067687)**

Data Transmission Network Corp (DTN) (684988)  
9110 W Dodge Rd #200  
Omaha, NE 68114    United States  
TELEPHONE:    (402) 390-2328

RECORD TYPE:    Directory

CONTACT:    Sales Department

REVISION DATE:    020305

...monitoring, FinWin supports delayed quote queries on all major equity and futures exchanges, mutual funds, **money markets**, and **indexes**. A charting feature allows Web users to create customized, interactive charts. Using FinWin's chart...

**13/3,K/9**

DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods.  
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01059391            DOCUMENT TYPE:    Product

**PRODUCT NAME:    Technical Analysis Programmer's Toolkit (059391)**

FM Labs (635308)

14 Dewberry Dr  
Eastampton, NJ 08060 United States  
TELEPHONE: (609) 261-7357

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 020101

...commodities, currencies, or mutual funds. Included in the suite are functions for data access, technical **indicators**, statistical calculations, formation detection, financial calculations, trade simulation, profit analysis, and charting. The Toolkit contains most popular **indicators**, and users can create programs that will calculate moving averages, stochastics, oscillators, volatility, and relative...  
...45 different Japanese candlestick formations. The toolkit has functions for bond pricing, option spread strategies, **fixed income** calculations, and Black-Scholes modeling. Over 250 functions are included, and users enjoy royalty-free...

**13/3,K/10**

DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.  
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01017356 DOCUMENT TYPE: Product

**PRODUCT NAME: Floor Plan Accounting & Billing 2.1 (017356)**

Nortridge Software Inc (383201)  
2 Robert Ct  
San Rafael, CA 94901 United States  
TELEPHONE: (415) 459-3843

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 020107

...to handle the accounting and reporting necessary for floor plan financing. Dealers and individual loan **information** can be **set** up. Interest can accrue at a **fixed** or variable **rate**. Interest can be billed monthly, quarterly, semi-annually or annually. Principal reductions can be a...

...of the original balance. The management reports include: (1) Trial Balance; (2) New Business; (3) **Maturity**; (4) Delinquency; (5) Credit Line; (6) Account History; and (7) Loan History. A built-in...

...insures no inspection is missed. An inspection report is generated for floor plan checking. Billing, **maturity**, past due and rate change notices can all be produced.

**13/3,K/11**

DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.  
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00091561 DOCUMENT TYPE: Review

**PRODUCT NAMES: News EyeQ (617792)**

**TITLE: News EyeQ believes it can tap Europe's potential**

**AUTHOR: Staff**

**SOURCE: Information World Review, v113 p1(2) Apr 1996**

**ISSN: 0950-9879**

**HOME PAGE: <http://www.iwr.co.uk>**



RECORD TYPE: Review  
REVIEW TYPE: Product Analysis  
GRADE: Product Analysis, No Rating

REVISION DATE: 20000830

...market. This group includes professional advisers, managers, public relations pros, or sales and marketing staff. **Fixed rate** pricing for large corporate users and per-use fee-based pricing for smaller firms and ...  
...users will be offered. Prices can be kept low using automated, software-based coding and **indexing**. News EyeQ will be marketed to end-users directly via advertising in national newspapers, direct...

13/3,K/12

DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.  
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00088619 DOCUMENT TYPE: Review

PRODUCT NAMES: Company - Advent Software Inc (862461)

TITLE: The Advent of Finance Software  
AUTHOR: Kellman, Hal  
SOURCE: Upside, v8 n2 p90(1) Feb 1996  
ISSN: 1052-0341  
HOMEPAGE: <http://www.upside.com>

RECORD TYPE: Review  
REVIEW TYPE: Company

REVISION DATE: 20000830

...automated and integrated include investment decisions, client relationships, order management, trading, portfolio accounting, and performance **measurement**. Advent's products, including Axys, are replacing mainframe options. Axys provides financial records and reports on equities, **fixed income**, mutual funds, and cash. Users get quick information about portfolios, asset allocation, realized and unrealized...

13/3,K/13

DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.  
(c)2002 Info.Sources Inc. All rts. reserv.

00060334 DOCUMENT TYPE: Review

PRODUCT NAMES: Company - Teknekron Corp (855383)

TITLE: Crashing Bloomberg's Party  
AUTHOR: Smith, Carrie R  
SOURCE: Wall Street & Technology, v11 n9 p18(4) Jan 1994  
ISSN: 1060-989X  
HOMEPAGE: <http://www.wallstreetandtech.com>

RECORD TYPE: Review  
REVIEW TYPE: Company

REVISION DATE: 20000830

Supplying **fixed - income** data to Wall Street is a multibillion dollar business, largely dominated by Michael Bloomberg. Bloomberg...

...will allow Teknekron traders to run Bloomberg data through their own UNIX-based analytics. Another **indicator** is Bloomberg's new Quad Screen, a four monitor terminal that will interface with customers...

| Set  | Items                               | Description  |
|------|-------------------------------------|--|
| S1   | 682473                              | (FIXED OR STABLE? OR GUARANTEED) (2N) (RATE? OR INCOME? OR INTEREST? OR RETURN? OR YIELD?) OR (TREASURY OR T) ( ) BILL? ? OR MONEY ( ) MARKET? |
| S2   | 229732                              | BOND? ? (N) (GOVERNMENT? OR SECURED OR CONVERTIBLE OR PERFORMANCE? OR BEARER? OR CORPORATE? )  |
| S3   | 3129485                             | INDEX? OR INDICES OR INDICATOR? OR MEASUREMENT?  |
| S4   | 134554                              | (DATA OR INFORMATION OR OPERATIVE) (2N) SET? ?   |
| S5   | 2025762                             | PAR OR YIELD? ? OR DURATION? OR MATURIT?   |
| S6   | 12017174                            | PORTFOLIO? OR INVESTMENT? OR ASSET? OR RETIREMENT  |
| S7   | 2582                                | (S1 OR S2) (5N) S3(S) S5   |
| S8   | 870                                 | S7(S) S6   |
| S9   | 21                                  | S8(S) (STREAM? OR LIVE? OR REALTIME OR REAL ( ) TIME OR ON (2N) - FLY OR TRANSMI?)   |
| S10  | 78                                  | S8(S) (SOFTWARE? OR PROGRAM? OR AUTOMATE? OR CYBER? OR DIGITAL? OR ONLINE OR ON ( ) LINE OR NETWORK?)  |
| S11  | 4                                   | S10 AND S4   |
| S12  | 25                                  | S9 OR S11  |
| S13  | 21                                  | RD (unique items)  |
| S14  | 13                                  | S13 NOT PY>1999  |
| S15  | 53                                  | S10 NOT PY>1999  |
| S16  | 62                                  | S15 OR S14   |
| S17  | 49                                  | RD (unique items)  |
| S18  | 38                                  | S17 NOT PD>19990104  |
| File | 15:ABI/Inform(R)                    | 1971-2002/May 14<br>(c) 2002 ProQuest Info&Learning  |
| File | 9:Business & Industry(R)            | Jul/1994-2002/May 13<br>(c) 2002 Resp. DB Svcs.  |
| File | 810:Business Wire                   | 1986-1999/Feb 28<br>(c) 1999 Business Wire   |
| File | 813:PR Newswire                     | 1987-1999/Apr 30<br>(c) 1999 PR Newswire Association Inc   |
| File | 275:Gale Group Computer DB(TM)      | 1983-2002/May 13<br>(c) 2002 The Gale Group  |
| File | 624:McGraw-Hill Publications        | 1985-2002/May 13<br>(c) 2002 McGraw-Hill Co. Inc   |
| File | 636:Gale Group Newsletter DB(TM)    | 1987-2002/May 13<br>(c) 2002 The Gale Group  |
| File | 621:Gale Group New Prod. Annou. (R) | 1985-2002/May 13<br>(c) 2002 The Gale Group  |
| File | 16:Gale Group PROMT(R)              | 1990-2002/May 13<br>(c) 2002 The Gale Group  |
| File | 160:Gale Group PROMT(R)             | 1972-1989<br>(c) 1999 The Gale Group   |
| File | 610:Business Wire                   | 1999-2002/May 14<br>(c) 2002 Business Wire.  |
| File | 613:PR Newswire                     | 1999-2002/May 14<br>(c) 2002 PR Newswire Association Inc   |
| File | 148:Gale Group Trade & Industry DB  | 1976-2002/May 14<br>(c) 2002 The Gale Group  |
| File | 20:Dialog Global Reporter           | 1997-2002/May 14<br>(c) 2002 The Dialog Corp.  |
| File | 476:Financial Times Fulltext        | 1982-2002/May 14<br>(c) 2002 Financial Times Ltd   |
| File | 634:San Jose Mercury                | Jun 1985-2002/May 12<br>(c) 2002 San Jose Mercury News   |
| File | 95:TEME-Technology & Management     | 1989-2002/APR W2<br>(c) 2002 FIZ TECHNIK   |
| File | 625:American Banker Publications    | 1981-2002/May 14<br>(c) 2002 American Banker   |
| File | 268:Banking Info Source             | 1981-2002/May W1<br>(c) 2002 ProQuest Info&Learning  |
| File | 626:Bond Buyer Full Text            | 1981-2002/May 14<br>(c) 2002 Bond Buyer  |
| File | 267:Finance & Banking Newsletters   | 2002/May 09<br>(c) 2002 The Dialog Corp.   |
| File | 570:Gale Group MARS(R)              | 1984-2002/May 13<br>(c) 2002 The Gale Group  |



18/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01693187 03-44177

**Bond market indexes**

Anonymous  
Institutional Investor v32n8 PP: 102 Aug 1998  
ISSN: 0020-3580 JRNL CODE: IL  
WORD COUNT: 390

...TEXT: squad is divided into three groups: The first produces daily index numbers, which are available **on - line** via Bloomberg. The second designs new indexes to reflect changes in the capital markets. (Recent...

... Monetary Union government securities index.) And a PC-product support group maintains Lehman's proprietary **software**, which enables select customers to examine the individual bonds that make up the benchmarks and ...

... strategist Janet Showers, is developing an ever-broadening array of indexes. Investors especially prize the **Yield Book software** system for analyzing and manipulating indexes; clients have to pay extra for it, but they say it is unsurpassed. "I don't know any of the analysts, because the **Yield Book** lets me do everything myself," reports a client. Yet those who do speak with...

... they also praise Lori Laureano, the New York-based senior analyst responsible for the broad **investment** -grade index. The squad at Merrill Lynch trails in the No. 3 spot. Four analysts...

... from the competition. Echoing the sentiments of several supporters, one client describes Merrill's extensive **on - line** information, which includes detailed analyses of individual bonds in the indexes, as "robust and flexible..."

18/3,K/2 (Item 2 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01604936 02-55925

**Features and risks of Treasury inflation protection securities**

Shen, Pu  
Economic Review (Federal Reserve Bank of Kansas City) v83n1 PP: 23-38  
First Quarter 1998  
ISSN: 0161-2387 JRNL CODE: EKC  
WORD COUNT: 8656

...TEXT: with a potentially large forecast error risk. Indexed bonds are convenient for investors who want **stable real investment income**

It is clear why **indexed** bonds are attractive to investors whose goal is to put some of their long-term **investment** in a safe **asset** that guarantees a **fixed** real **yield**. **Indexed** bonds are particularly convenient for investors who, in addition to wanting safety, also want to **live** off the steady interest income of their **investment** while keeping the principal intact. Because both the principal and coupon payments of an indexed...

18/3,K/3 (Item 3 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01496508 01-47496

**Strategy & economics**

Anonymous  
Institutional Investor v31n8 PP: 98-103 Aug 1997  
ISSN: 0020-3580 JRNL CODE: IL  
WORD COUNT: 4248

...TEXT: fond of Lehman's personal computer product, which enables them to calculate and compare their **portfolios** ' risk and performance, and they single out Nicholas Gendron for providing technical assistance. Berkley - who...

... New York's Hofstra University -- reveals that Lehman is working on the next generation of **software** to replace the tenyear-old PC product as well as developing a Web site. Two...

... of useful indexes. The eight-member Salomon team, headed by John DeMeo, first introduced domestic **investmentgrade** bonds to its index of Treasury bonds and certificates of deposit in 1985. Described by some as "the best on an international basis," Salomon continues to expand its World **Government Bonds index**, which now includes 17 countries. Along the way, the firm has added indexes of highyield, Brady bonds and Eurocorporates. Mentioned often by backers is "The **Yield Book**," Salomon's fixed-income analytical system that can be used to assess risk in clients' own **portfolios**. "It's a great system," asserts a user. Merrill Lynch's index group, which is...

... domestic U.S. market, government markets in 20 countries, Eurobond markets, international currencies and global **money markets**. Merrill's entire **index** is available on Bloomberg, and clients who use Open Bloomberg can download data to spreadsheets...

18/3,K/4 (Item 4 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2002 ProQuest Info&Learning. All rts. reserv.

01159326 98-08721

#### **Quality testing for ISDN**

Vonwyl, Edouard

Telecommunications (International Edition) v30n1 PP: 72-74 Jan 1996

ISSN: 0040-2494 JRNL CODE: TIE

WORD COUNT: 1930

...TEXT: collection is objectivity: should internal components be solely responsible for performance and quality control?

Fortunately, **network** operators now have external data collection options that clearly provide independent views of QoS. New...

... generation of independent test call tools is evolving that can be connected to an ISDN **network** at any subscriber interface. They operate without internal access to an ISDN **network** and therefore can collect data from other operator **networks**. The concept of an external test call allows a **portfolio** of test and measurement applications previously not considered in QoS tool discussions. Because test call tools **yield** real end-to-end, across the **network** measurements, they are also an effective tool in ISDN commissioning and troubleshooting. Test call tools do a lot more than loop-back **measurements** of bit error **rates**. Along with **guaranteed** installation and initial service, they allow remote testing from a central site which minimises the...

18/3,K/5 (Item 5 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00955819 96-05212

#### **Fortune favors the brave**

Thompson, Jason

...TEXT: of the domestic market. On June 23 1993 the treasury completed an 11-month restructuring **programme**. It abolished withholding tax for non-resident investors, liberalized bond issuance for residents and created ...

... market," says Pinho. Domestic debt issuance has been reformed. "In 1993 we virtually created the **yield** curve," boasts Pinho. Early in 1993 the largest **maturity** in the domestic market was a three-year bond; since then the treasury has launched five, seven and 10-year bonds. Pinho says that an **investment** bank intends to launch an **index** for Portuguese **government bonds** shortly after Euromoney goes to press.

Pinho's approach to borrowing was certainly individual. He...

**18/3,K/6 (Item 6 from file: 15)**  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00709543 93-58764  
**The next frontier: Derivatives**  
DeBow, Yvette  
Insurance & Technology v18n4 PP: 44 Apr 1993  
ISSN: 0892-8533 JRNL CODE: IIN  
WORD COUNT: 748

...ABSTRACT: a more attractive choice among institutional investors, including insurers looking to hedge or improve the **yield** on existing **investment portfolios**. Derivatives can be custom-tailored to reflect the unique hedge or **yield** needs of the individual investor through the form of options, **indexes**, futures, swaps, **convertible bonds**, and baskets of stocks. Recent marketing moves by both Chicago Board Options Exchange and the...

... personnel and technology. For those without the capital or inclination to develop an in-house **program**, partnering with an options trading company could be a solution.

**18/3,K/7 (Item 7 from file: 15)**  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00628804 92-43744  
**A How-To On Aggressive Management of Cash Reserves**  
Wissner, Leonard H.  
Pension World v28n8 PP: 25-27 Aug 1992  
ISSN: 0098-1753 JRNL CODE: PWN  
WORD COUNT: 1753

...TEXT: traditional debt instruments, floaters have a defined final maturity date and a periodic coupon payment **stream**. However, the floater's coupon will be adjusted periodically--from weekly to annually--at a...

... is liquidity which results from payment frequency and can range from monthly to annually. Expected **yield** premiums of a passively managed floating rate note **portfolio** might be 150 basis points, better than money market funds; however, active floating rate strategies...

**18/3,K/8 (Item 8 from file: 15)**  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00536797 91-11141

**Developing a Spreadsheet to Calculate Duration**

Moore, W. Kent; Scott, David L.

Business v40n3 PP: 61-64 Jul-Sep 1990

ISSN: 0163-531X JRNL CODE: AEC

**ABSTRACT:** **Duration** is the weighted average time required to recover both the interest and the principal from a **fixed - income investment**. The **measurement** is useful for indicating a security's price volatility as a result of interest rate changes and for determining how to help in isolating a fixed-income **portfolio** from interest rate risk. **Duration** measures bond price volatility with regard to interest rate changes and considers both coupon and **maturity** effects. A computer spreadsheet **program** aids greatly in calculating **duration** and evaluating bonds. The formulas and steps are outlined specifically for Lotus 1-2-3 but can easily be adjusted to fit virtually any spreadsheet **program**.

**18/3,K/9 (Item 9 from file: 15)**

DIALOG(R)File 15:ABI/Inform(R)

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00196136 83-07697

**Options, Futures Come of Age**

Brody, Eugene D.

Pensions & Investment Age v11n3 PP: 24 Feb 7, 1983

ISSN: 0273-5456 JRNL CODE: PNI

...**ABSTRACT:** stocks and selling calls on the issue; another is to use a combination of stock **index** futures and **money market** securities **maturities** at the same time, which could be used as a substitute for an index fund. An alternative strategy for an equity **portfolio** wherein downside risk can be eliminated combines **investment** in money market instruments with buying a **portfolio** of call options using a portion of the interest. Since only a portion of the...

... that not all pension funds should buy calls rather than stocks. A call oney market **program** is a viable style of equity **investment** for pension plans that can afford an improvement in riskeward parameters. ...

**18/3,K/10 (Item 1 from file: 9)**

DIALOG(R)File 9:Business & Industry(R)

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02231036 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**The All-America 1998 Fixed-Income Research Team: Part 9 of 9 parts**

(High-yield bond market reaches record \$118 bil in 1997, vs previous record of \$72 bil in 1993, but 1998 volume is expected to surpass that; discusses European markets and ranks securities firms; Part 9 covers **strategy & economics by type**)

Institutional Investor Americas, v XXXII, n 8, p 65+

August 1998

DOCUMENT TYPE: Journal; Ranking; Survey ISSN: 0020-3580 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 4330

(USE FORMAT 7 OR 9 FOR FULLTEXT)

**TEXT:**

...squad is divided into three groups: The first produces daily index numbers, which are available **on - line** via Bloomberg. The second designs new indexes to reflect changes in the capital markets. (Recent...

...Monetary Union government securities index.) And a PC-product support group maintains Lehman's proprietary **software**, which enables select customers to examine the individual bonds that make up the benchmarks and

...

...strategist Janet Showers, is developing an ever-broadening array of indexes Investors especially prize the **Yield Book software** system for analyzing and manipulating indexes; clients have to pay extra for it, but they say it is unsurpassed. "I don't know any of the analysts, because the **Yield Book** lets me do everything myself," reports a client. Yet those who do speak with ...they also praise Lori Laureano, the New York-based senior analyst responsible for the broad **investment** -grade index. The squad at Merrill Lynch trails in the No. 3 spot. Four analysts...

...from the competition. Echoing the sentiments of several supporters, one client describes Merrill's extensive **on - line** information, which includes detailed analyses of individual bonds in the indexes, as "robust and flexible..."

18/3,K/11 (Item 2 from file: 9)  
DIALOG(R)File 9:Business & Industry(R)  
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01677513 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Amex Turns On The Heat With A Hot Internet Site**  
**(American Express is using the Internet to market portfolio tracking services to customers)**  
Report on Home Banking & Financial Services, v 2, n 4, p 1+  
November 18, 1996  
DOCUMENT TYPE: Newsletter (United States)  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 790

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...by the Bank Rate Monitor, fixed- and variable-rate annuities, and an all-in-one **investment** management account. An IMA provides consumers with the ability to purchase mutual funds, free checking, and download information into Quicken financial management **software** .

Future upgrades to the Financial Direct Web site include mortgages, insurance, home equity loans, and...

18/3,K/12 (Item 1 from file: 813)  
DIALOG(R)File 813:PR Newswire  
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1398569 NYM040  
**Merrill Lynch Says Euro Trading Begins Smoothly on FX, Fixed Income and Equity Markets**

DATE: January 4, 1999 11:19 EST WORD COUNT: 632

...in the region."

In anticipation of the single currency, Merrill Lynch has already made significant **investment** in Europe -- the firm now employs some 7,500 professionals in 19 different countries in the region. Last year Mercury **Asset** Management, one of Europe's leading **investment** managers, became part of the Merrill Lynch group. We have also developed practical tools to assist clients in the new EMU environment, including **portfolio** rebalancing **software** for euro-denominated securities -- called the Emulator -- and what we believe are the first truly comprehensive set of performance **measurements** for the European **fixed income** market -- the EMU Broad Market **Index** , the European High **Yield** Market Index and the Sterling Broad Market Index.

For conversion weekend around 900 staff in...



18/3,K/13 (Item 2 from file: 813)

DIALOG(R)File 813:PR Newswire

(c) 1999 PR Newswire Association Inc. All rts. reserv.

1119982

a7676

**BPI Mutual Funds Launches Three New Funds**

DATE: July 2, 1997

09:26 EDT

WORD COUNT: 558

... The BPI Income & Growth Fund will invest in both equities and fixed income securities. Equity **investments** will consist of primarily large capitalization, high quality issuers which have a consistent dividend or income **stream** (x). Equity **investments** will target primarily TSE 300 issuers which produce, on average, a dividend **yield** in excess of 150% above the TSE 300 **index**. **Fixed income investments** will consist of Canadian federal and provincial government issuers and high-rated corporate bonds. The Fund will be managed by Eric Bushell, CFA, **Portfolio** Manager and Kevin Klassen, CA, CFA, Vice President, **Portfolio** Management. It is 100% eligible for **retirement** plans and distributions are paid monthly.

The BPI International Equity Value Fund will invest primarily...

18/3,K/14 (Item 3 from file: 813)

DIALOG(R)File 813:PR Newswire

(c) 1999 PR Newswire Association Inc. All rts. reserv.

0753237

SE011

**VECTRA BANKING THIRD QUARTER EARNINGS MORE THAN TRIPLE FROM YEAR AGO; NET INCOME TOTALS \$921,000 OR \$.27 PER SHARE**

DATE: October 20, 1994

08:18 EDT

WORD COUNT: 2,602

...of-funds index

(COFI), \$10.75 million of FHLB notes and \$14.3 million of **fixed rate** CMOs.

"The COFI **index** lags most other indices which have been increasing for the past year. As a result, the **yields** on the COFI CMOs have lagged the **yields** of other securities. This lagging effect together with the extension of estimated average **lives** on most CMOs has resulted in lower market values. COFI has increased for the last five months; if it continues to rise, the **yield** from our COFI **portfolio** will increase and over time we expect the market value to also rise," stated Nash...

18/3,K/15 (Item 1 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

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04023311 Supplier Number: 53271439 (USE FORMAT 7 FOR FULLTEXT)

**-UN: Secretariat should assess reasons for high vacancy rates at International Criminal Tribunals.**

M2 Presswire, pNA

Nov 25, 1998

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 1690

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...between United Nations specialised agencies and the International Atomic Energy Agency (IAEA). Fifth Committee Work **Programme** The Fifth Committee (Administrative and Budgetary) met this morning to discussion on the financing of...

...pensioners liability as of the date of termination; the "gross" real rate would be the **yield to maturity** on 30-year United States inflation **indexed Government Bonds**, reduced by an amount of 0.88 per cent per annum to allow for administrative...

...longevity and currency risks; on deferred pensions for individuals under age fifty-five, the nominal **yield to maturity** on 30-year United States non- **indexed Government Bonds**, minus 0.88 per cent per annum, would be used for projections to age fifty...

...apportioning of the liability shall be calculated against the market value of the Fund's **assets** at 31 December 1998, minus the pensioner's liability specified above. The actual amount is...

...any claims arising from the termination, and that the proportionate share of the Fund's **assets** payable to the WTO upon termination be determined according to the methodology described in this...the Pension Board determined the departing organization's proportionate share of the Fund's total **assets**. The final step was to determine payment arrangements between the Board and Interim Commission for...

...said. The Committee of Actuaries recommended deducting from the market value of the Fund's **assets** on the date of termination, the capital value of all benefit obligations to current pensioners...

**18/3,K/16 (Item 2 from file: 636)**

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2002 The Gale Group. All rts. reserv.

03552392 Supplier Number: 47348218 (USE FORMAT 7 FOR FULLTEXT)

**BLOOMBERG NEWS / BLOOMBERG DAILY MARKET SUMMARIES (LEXIS-NEXIS)**

Online Newsletter, v18, n5, pN/A

May 1, 1997

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 232

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...which provides access to key market benchmarks from around the world including: worldwide stock market **indices**, foreign exchange rates, worldwide **government bond yields**, and futures and options pricing. -- Bloomberg Financial Markets provides multimedia, analytical, and news services to more than 70,000 terminals at **investment** and securities firms in almost every country with significant capital markets or money management activities...

...BLOOMBERG NEWS', as well as other products and services including broadcasting and the "Bloomberg Personal **Online**" service which can be accessed at <http://www.bloomberg.com>

**18/3,K/17 (Item 3 from file: 636)**

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2002 The Gale Group. All rts. reserv.

02436232 Supplier Number: 44854210 (USE FORMAT 7 FOR FULLTEXT)

**EBRD INVESTS IN HUNGARIAN TRADE BANK AND LAUNCHES BOND ISSUE**

European Report, n1968, pN/A

July 20, 1994

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 491

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

An equity **investment** in the Magyar Kulkereskedelmi Bank Rt, otherwise known as the Hungarian Foreign Trade Bank, was...

...is Bayerische Landesbank, a major German bank with a triple A credit rating and consolidated **assets** of DM 265 billion. It will have a 25.01% stake in the **investment** after privatisation. The proceeds from this **investment** will substantially increase MKB's capital base and will be used by the Hungarian bank...

...high-quality customer services. MKB is already the fourth largest Hungarian bank in terms of **assets** and second largest in terms of shareholders' equity. Before privatisation, 49% of MKB's shares...

...to reduce its ownership in commercial banks to 25% by 1997 and the EBRD's **investment** will help to reduce the State's shareholding in MKB. Other **investment** projects in Hungary will soon be able to benefit from EBRD support via its first...

...first of its kind by an international borrower - is the first tranche of an issuance **programme** of up to 5 billion Forint and will be available to both Hungarian and Foreign...

...issue will cover 1 billion Forint (about ECU 8 million) worth of bonds with a **maturity** of 5 years at an issue price of 100% and with a coupon of 27...

...months and a floating coupon rate index-linked to the short-term Daiwa-MKB Hungarian **Treasury Bill Yield Index** (DWIX) thereafter. The floating rate coupons will be equal to DWIX plus 1.75% a...

...s and Aaa by Moody's. The transaction is lead-managed by Daiwa-MKB (Hungary) **Investment** and Securities Co. Ltd and syndicated amongst five senior and seven junior managers. Foreign investors...

18/3,K/18 (Item 1 from file: 621)  
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)  
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01624730 Supplier Number: 48367176 (USE FORMAT 7 FOR FULLTEXT)  
**S&P Rates Chela Financial USA Inc.'s \$220M Nts, Certs.**  
Business Wire, p03200190  
March 20, 1998  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 531

... Treasury bills while the senior notes are LIBOR-based floating-rate notes. The mismatch between **assets** and liabilities is managed through a basis swap with a triple-'A' rated counterparty and...

...cap limits interest on the notes to the sum of interest collections, all federal subsidies, **investment** income, and swap payments less **program** expenses. This effectively eliminates the risk of a negative spread between the **yield** on the **portfolio** and on the notes.

Chela Financial USA Inc. is a private, nonprofit public benefit corporation...

18/3,K/19 (Item 2 from file: 621)  
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)  
(c) 2002 The Gale Group. All rts. reserv.

01322623 Supplier Number: 45946925 (USE FORMAT 7 FOR FULLTEXT)  
**First Call adds more research to fixed income services' BondCall.**  
Business Wire, p11201170  
Nov 20, 1995  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 355

... Selz and CS First Boston join the host of other industry leaders who deliver immediate, **on - line** access to their **fixed income** research through BondCall."

**Indexed** in several ways, including issuer, broker, industry, subject and sector for easy searching, BondCall Notes are focused on **investment** -grade and high- **yield** corporate debt, convertibles, economics, strategy and global market debt. First Call BondCall is available in a DOS or Microsoft Windows format via local area **network** , dedicated workstation and First Call On Call, for dial-up access.

First Call Corp. is...

18/3,K/20 (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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05788814 Supplier Number: 50278552 (USE FORMAT 7 FOR FULLTEXT)  
**THE ALL-AMERICA 1998 FIXED-INCOME RESEARCH TEAM, Part 8**  
Institutional Investor, v32, n8, p66G  
August, 1998  
Language: English Record Type: Fulltext  
Article Type: Article  
Document Type: Magazine/Journal; Trade  
Word Count: 2682

... squad is divided into three groups: The first produces daily index numbers, which are available **on - line** via Bloomberg. The second designs new indexes to reflect changes in the capital markets. (Recent...

...Monetary Union government securities index.) And a PC-product support group maintains Lehman's proprietary **software** , which enables select customers to examine the individual bonds that make up the benchmarks and ...strategist Janet Showers, is developing an ever-broadening array of indexes. Investors especially prize the **Yield Book software** system for analyzing and manipulating indexes; clients have to pay extra for it, but they say it is unsurpassed. "I don't know any of the analysts, because the **Yield Book** lets me do everything myself," reports a client. Yet those who do speak with...

...they also praise Lori Laureano, the New York-based senior analyst responsible for the broad **investment** -grade index. The squad at Merrill Lynch trails in the No. 3 spot. Four analysts...

...from the competition. Echoing the sentiments of several supporters, one client describes Merrill's extensive **on - line** information, which includes detailed analyses of individual bonds in the indexes, as "robust and flexible..."

18/3,K/21 (Item 2 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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01217489 Supplier Number: 41403121 (USE FORMAT 7 FOR FULLTEXT)  
**Making your PC pay for itself**  
Forbes, p224  
June 25, 1990  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; General Trade  
Word Count: 1615

... way to tune it up?

The same methods of formal diversification used in the CDA **Asset Mix Optimizer** can be applied to the narrower problem of stock **portfolio** diversification. Try the Sophisticated Investor, a \$195 **program** from Miller Associates of Incline Village, Nev. In about an hour in the library, you...

...gather all the numbers it needs to be fed to make an evaluation of your **portfolio** . It wants a lot: 25 historical prices for each of your stocks and the S&P 500 **index** , and 25 **Treasury bill yields** .

The program evaluates the weighting of your current stock portfolio and determines what the ideal...

**18/3,K/22 (Item 1 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2002 The Gale Group. All rts. reserv.

11589439 SUPPLIER NUMBER: 55852266 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**THE GERMAN PFANDBRIEF.**  
Institutional Investor International Edition, 22, 12, 95  
Dec, 1997  
ISSN: 0192-5660 LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 2276 LINE COUNT: 00231

... Pfandbrief market was passed on October 15 with the launch of the JEX Index, a **real time** index for Jumbo Pfandbriefe. The index was developed by the Deutsche Borse in collaboration with Reuters and the associations of Pfandbrief issuers, and is based on a synthetic **portfolio** of 30 Jumbo issues with **maturities** of between one and 10 years and carrying coupons of 6%, 7.5% and 9%. Modeled on the German **government bond (REX) index** , the new JEX **Index** and the performance index JEXP will substantially improve transparency in the Jumbo Pfandbrief sector enabling...

**18/3,K/23 (Item 2 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2002 The Gale Group. All rts. reserv.

09331870 SUPPLIER NUMBER: 19131752 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Privatizing Social Security: the Chilean experience.**  
Kritzer, Barbara E.  
Social Security Bulletin, v59, n3, p45(11)  
Fall, 1996  
ISSN: 0037-7910 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 7678 LINE COUNT: 00622

... overall average real annual rate of return of the funds since the inception of the **program** has been 12.9 percent. The rates of return in the 1980's were all in the range of 10-15 percent because so much of the **investments** were in **indexed government bonds** , which yielded double-digit interest rates; the rates of return on other bonds, mortgages, and time deposits were correspondingly high (while little **investment** was in common stocks). To date, the highest return was 29.7 percent in 1991...

...1995 rate was poor stock-market performance. Chart 4 shows these large fluctuations in the **yields** during 1981-95. For the first 6 months of 1996, the annualized return was 2...

**18/3,K/24 (Item 3 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2002 The Gale Group. All rts. reserv.

06183884 SUPPLIER NUMBER: 13305162 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Banking officials decry FAS 107 as burdensome. (Financial Accounting Standards Board Rule 107)**  
Oliveri, David  
Boston Business Journal, v12, n42, p1(2)  
Dec 7, 1992  
ISSN: 0746-4975 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 1095 LINE COUNT: 00084

... determine the fair market value of their financial instruments.

This fall, Deloitte & Touche introduced a **software** package called the "Fair Market Analyzer." Priced at \$10,000, the computer **program** helps companies determine the fair market values of loan **portfolios** or long-term receivables using key **indicators** such as interest rates and **Treasury bill yields**.

"It is an estimate," said Brian Gallagher, partner in the Boston office of Deloitte & Touche...

18/3,K/25 (Item 4 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2002 The Gale Group. All rts. reserv.

05914756 SUPPLIER NUMBER: 12416993 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Market-oriented benchmarks for immunized portfolios.**

Greer, Boyce I.

Journal of Portfolio Management, v18, n3, p26(10)

Spring, 1992

ISSN: 0095-4918 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 5558 LINE COUNT: 00514

... normal" returns.

Market Lines

Using a "market line" to establish benchmark returns for a liability **stream** is an extension of the approach used in the Capital **Asset** Pricing Model to analyze **portfolio** risk and return. Rather than plotting a **portfolio** 's expected return versus the standard deviation, this formulation plots a bond **portfolio** 's periodic returns versus the duration of the **portfolio**. The market line a plot in total return/duration space of the immunized **portfolio**, the market **index**, and the three-month **T - bill**.

Figure 2 displays the market line for a randomly selected quarter. The performance evaluation is...

18/3,K/26 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2002 The Gale Group. All rts. reserv.

04639653 SUPPLIER NUMBER: 09121491 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Making your PC pay for itself. (personal computer) (The Forbes Money Guide)**

Gianturco, Michael

Forbes, v145, n13, p224(2)

June 25, 1990

CODEN: FORBA ISSN: 0015-6914 LANGUAGE: ENGLISH RECORD TYPE:

FULLTEXT

WORD COUNT: 1766 LINE COUNT: 00130

... way to tune it up?

The same methods of formal diversification used in the CDA **Asset** Mix Optimizer can be applied to the narrower problem of stock **portfolio** diversification. Try the Sophisticated Investor, a \$195 **program** from Miller Associates of Incline Village, Nev. in about an hour in the library, you...

...gather all the numbers it needs to be fed to make an evaluation of your **portfolio**. It wants a lot: 25 historical prices for each of your stocks and the S&P 500 **index**, and 25 **Treasury bill yields**.

The program evaluates the weighting of your current stock portfolio and determines what the ideal...

18/3,K/27 (Item 1 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2002 The Dialog Corp. All rts. reserv.

01866897

**OTP wins energy saving tender**

HUNGARIAN NEWS AGENCY (MTI)

April 17, 1998

JOURNAL CODE: WHNA LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 144

... tender invited by the Ministry of Industry, Trade and Tourism for an Energy Saving Loan **Programme**, as a result of which an agreement was signed by minister Szabolcs Fazakas and OTP...

...loan may be taken out by local councils and organisations owned by them. The maximum **maturity** is 5 years and the investor must hold at least 10pc of the costs of any **investment**.

**18/3,K/28 (Item 1 from file: 625)**

DIALOG(R)File 625:American Banker Publications

(c) 2002 American Banker. All rts. reserv.

0175466

**WILMINGTON TRUST EXTENDS ABS AS TREASURY MARKET RALLIES**

Asset Sales Report - June 12, 1995; Pg. 6; Vol. 9, No. 12

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 615

BYLINE:

Eric Cheung/Wilmington Trust

TEXT:

...ABS strategy in the face of the recent fixed-income rally. The pricing surge pushed **yields** in the one- and two-year sectors of the Treasury market to inversion, leading some...

...return

investors to shuffle their holdings outward on the curve in hopes of capturing higher **yields**.

With over \$25 billion in institutional holdings, Wilmington Trust oversees **investments** for clients including corporate pension funds, endowments and 401k **programs**. The largest independent bank in Delaware, the

firm also handles some \$8 billion in personal trust **assets** and manages a line of retail mutual funds that now total over \$2 billion.

To...

...s ABS purchases have come in the firm's

\$3.5 billion institutional fixed-income **portfolios** that seek to maximize total returns relative to the **fixed-income indexes** designated by investors

with a mixture of corporates, agencies, Treasuries and ABS. At present, the ...

...50 million and \$100 million in ABS, according to vice president Eric Cheung.

**Extending ABS Durations**

Buoyed by the extended Treasury rally, Wilmington Trust has lengthened its **portfolio durations** roughly 10% beyond neutral index values

with a mixture of Treasuries and non-callable agencies. And as the **yield** curve became increasingly flat and eventually inverted at the three-year mark, Cheung shifted ABS **durations** outward as well.

"With the **yield** curve inverted, we've been going either extremely short or going longer to barbell our **portfolios**," Cheung said.

More specifically, Cheung has moved from auto and credit card securities with **durations** ranging between two and three years to **assets** with average **lives** of three years and more. This outward trend has entailed

buying an increasing amount of...

...Trust has invested largely in fixed-rate securities which provide an easier match on a **duration** basis and have historically provided higher total returns, Cheung said. Cheung stated no preference for either bullet or amortizing securities, focusing instead on absolute spread levels based on average **maturities**.  
Choosing ABS over Corporates  
Despite the historically tight spread levels seen in the ABS market...

...ABS,  
but some clients have been hesitant to authorize the purchase of ABS for their **portfolios**.  
"A lot of them still don't fully understand the structure of ABS and are...

18/3,K/29 (Item 1 from file: 268)  
DIALOG(R)File 268:Banking Info Source  
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00334058 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Tracking IRAs**  
Gamble, Richard H  
Independent Banker, v48, n4, p78-80, Apr 1998 DOCUMENT TYPE: Journal  
Article ARTICLE TYPE: News LANGUAGE: English RECORD TYPE: Abstract  
Fulltext  
WORD COUNT: 00773

(USE FORMAT 7 OR 9 FOR FULLTEXT)  
... t waste time keying in all the specifics.  
For example, renewable CDs, a popular IRA **investment** choice, are renewed automatically 11 days past the **maturity** date. You don't have to close one instrument and open another; the **software** supplies the new issue and **maturity** dates and the appropriate interest rate. Variable--rate CDs can be pegged to five **index rates**, while **fixed rates** are applied according to the term and amount of the CD. Interest can be calculated...

18/3,K/30 (Item 1 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
(c) 2002 The Dialog Corp. All rts. reserv.

04542844  
**Credit Analysis, The cutting edge of credit**  
Euromoney  
November 10, 1998 PAGE: 76, 079 DOCUMENT TYPE: NEWSLETTER  
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS  
LANGUAGE: ENGLISH WORD COUNT: 3840 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:  
...built by KMV Corporation to log expected default frequencies (EDFs) for single companies and credit **portfolios**. Is this state-of-the-art or already passé? Euromoney editor Simon Brady grills KMV...

...credit on a daily basis; they predicted the Asian crisis; they are used as trading **indicators** by **fixed - income** investors; they are used to measure **portfolio** credit risks by banks trying to allocate capital accurately in a Raroc (risk-adjusted return...  
...substantially better than the alternative former methods - that is, rating systems.

Our second product is **Portfolio** Manager. This is used to measure the risk of **portfolios** of the debt of firms for which we produce



EDFs. **Portfolio** Manager characterizes the riskiness of the **portfolio** as measured by the loss distribution and also the risk return dimension of the **portfolio**.

When you say the option theoretical approach, do you mean treating equity as a call option on the **assets** of the firm?

Nordby: Exactly. That's how we derive EDF.

Peter Crosbie: The objective...several steps. We use a form of (Harvard business professor Robert) Merton's basic (1973) **asset** pricing model that we've adapted to cope with any kind of entity, whether it...

...market cap is equal to the price of a call option on the firm's **assets**. Since we know the value of the option, we can use the model to solve the pricing equation backwards to derive estimates of the underlying **asset** value of the firm. This value is essentially the present value of the firm's...

...based on other analysis.

Once we've derived the market value of the firm's **assets** we calculate the volatility of that value. (In practice the value and volatility of the **assets** is determined jointly. The option model allows us to derive two relationships between the equity and **assets**, a value relationship and a volatility relationship.)

We then ask: "How many standard deviation moves in the firm's **asset** value would it take to put the firm into default?" We define default as the **asset** value being equal to the contractual amount of the firm's liabilities - the book value. So, for example, the market value of the firm's **assets** might be \$10 billion, the book value of the firm's liabilities \$2 billion and...

...is faced with a number of alternatives. In order to derive the market value of **assets** and its volatility we've had to make a number of assumptions: for example, that the underlying **asset** process is log-normal; that the capital structure of the firm can be fully described...issue though is that the mapping between the market value of the equity and the **asset** is not linear; it's not even a simple multiplicative mapping. In fact it's...the product is being shipped to clients on a monthly basis, but the Credit Monitor **software** has a feature in it that enables users to recalculate the EDF as frequently as...

...Our products are used by a number of institutions in North America to manage high- **yield** bond **portfolios**.

When you analyze credit spreads and you say that 70% of spread volatility can be...credit analysis, the other problem a European investor will have will be constructing a higher- **yield** **portfolio** for the first time. Does your **Portfolio** Manager product help them do this?

Crosbie: **Portfolio** Manager is used for trading off risk and return, where the risk and return are derived from credit **assets**. The key in any **portfolio** context is the correlations between the **assets** in the **portfolio**. The correlations tend to be much lower in credit **portfolios** than in, say, an equity **portfolio**. For example, the default correlation between two names in a **portfolio** will be somewhere between 1% and perhaps 6%, whereas their equity correlation could be 30% or more. This difference is a result of the option-like payoff structure of credit **assets**. That is, borrowers or issuers agree to pay the investor a fixed coupon or

spread...

...In addition to being small, default correlations are also dynamic. In contrast, correlations in equity **portfolios** tend to be stable, or relatively stable through time. In credit **portfolios** correlations are dynamic because of the non-linear relationship between the underlying **asset** value of the firm and the value of the bond. As the credit quality of a bond deteriorates, the correlation it has with the other **assets** in the **portfolio** goes up, and it can go up quite sharply.

If correlations are very low, do...

...to worry about diversifying by sector or diversifying by geography? It sounds as though high- **yield portfolios** are

18/3,K/31 (Item 2 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
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04541477

**Defective Defenses**

Donald Jay Korn

Financial Planning

November 1,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2829

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...market for which financial planners have been preparing their clients for years. All of those **portfolio** optimizer **programs** exhorting the virtues of non-correlation got their chance to pay off. When the big-caps zigged, other **asset** classes were supposed to zag, smoothing the path of the total **portfolio**. So what happened during the summer slump? A lot of zigging, but not much zagging.

"We had been using international stocks and real estate **investment** trusts but they didn't help," says Bruce Jentner, a financial planner in Akron, Ohio...

...from 1164 to 974, a 16% drop. During that period, the Lehman Brothers T-Bond **Index** of long-term **government bonds** rose from 1662 to 1712, a 3% increase. In August alone, Treasury bonds gained 2...

...while municipals did almost as well, up 1.92%. Largely because of 20% to 40% **portfolio** allocations to fixed-income securities, most planners' clients suffered losses of 5% to 12% in a six-week period when both large- and small-cap stocks fell by about 20%.

**Asset** allocation provided some cushion, but it was hardly cause for celebration. When investors sold their...

...poured mainly into the safe haven of U.S. Treasuries, driving up prices and sending **yields** to record lows. At the end of September, the **yield** bellwether 30-year Treasury bond fell below 5% for the first time in 30 years...

...of bonds didn't perform as well. In the time frame when the Lehman Treasury **index** rose 3%, the Lehman Brothers **Corporate Bond Index** moved all the way from 881.21 to 881.59. In August, corporate bonds actually...for all bonds, excluding Treasuries, since January 1973," when his firm began keeping global bond **indexes**.

If **corporate bonds** struggled to hold their own, junk bonds took a pounding, dropping 7.4% in August. "I think people were surprised at how poorly high- **yield** bonds performed," says Laura Lallo, a senior analyst at Morningstar. "There were fears of a..."

...would hamper issuers' ability to cover their debt service."

According to Morningstar, the average high- **yield** bond fund fell 7.20% in August. By late September, the median high- **yield** bond fund was down 3.1% for the year, in marked contrast to long-term...

...funds (up 6.4%) and municipal bond funds (up 4.8%). "The weakness in high- **yield** bonds also pulled down convertible bond funds, because so many of these funds hold low...

...were winners, too? Not necessarily.

Real estate funds, which largely hold high-yielding real estate **investment** trusts (REITs), started the year poorly and continued to slide with the stock market. In...

...late September. Ironically, while some financial planners recommend real estate funds as a non-correlated **asset** class in a diversified **portfolio**, it seems that relatively few have used utility funds as a defensive holding.

"Utility funds have **lived** up to the conventional wisdom, acting as a defense against market turmoil, while real estate...

...From mid-July to mid-September, Franklin Utilities Series, a fund with 95% of its **assets** in electric utilities and a 4.7% **yield**, gained nearly 3%; Morgan Stanley Dean Witter Global Utilities Fund, which holds the likes of TeleDanmark, Enron and Nokia and **yields** 0.4%, was up 33% for the year in mid-July, then fell by nearly...

...the long term, but purer electric utilities funds may be better suited to serve as **portfolio** diversifiers.

While few planners may have considered electric utilities funds to shore up clients' defenses, many planners have recommended international stocks for **portfolio** diversification. Emerging markets funds, of course, have been a disaster, as they have been for...

...bull markets of the 1980s and 1990s. To balance out the risks of such a **portfolio**, the best defensive bets seem to have been bonds (especially Treasury bonds), electric utilities and...

...says Bill Rocco, an analyst for Morningstar. "For example, if 10% of a fund's **assets** are invested in health care stocks, an equal amount will go to short other health...match them up, as the market-neutral funds do. In essence, they have one long **portfolio** and one short **portfolio**, each trying to maximize returns. These funds tend to be more aggressive than the market...

...Short Fund and Caldwell & Orkin Market Opportunities. The former, a small fund (\$20 million in **assets**, as of last report) that was formed at year-end 1997, uses leverage and trots...

...third quarter of 1998, for a 22% year-to-date return. With \$180 million in **assets**, it's closed to new investors. "There's always the possibility that management might reopen...

...L.P., where the world's smartest people ran the world's most sophisticated computer **programs**, needed a \$3.5 billion bailout to stay afloat.

Some hedge funds, though, really hedge...

...for clients who can afford to participate.

Most planners, though, will continue to rely upon **asset** allocation to protect clients from stock market swoons. Planners who had been on the defensive in recent years found they could finally justify **asset** allocation to their clients. "In the past few years, some of our clients had asked...

...they all backed off. This summer, they were happy to have some bonds in their **portfolios**."

Lewis Engle, a planner in Albuquerque, N.M., also says he received a few

calls in the last couple of years from clients asking why their **portfolios** were up "only" 20% per year while the market was up 30%. "One of those...

...so nervous about the market he was afraid he would have to come out of **retirement**. I assured him that he had no reason to worry because he was still on...

...we moved clients' new money into Treasurys, which paid off," he says. "Now, with bond **yields** so low, we're dollar-cost averaging into equities. Our philosophy has always been that...

...they were in January of this year. Van Benschoten says younger clients with more aggressive **portfolios** are down between 15% and 20% from the peak, while conservative investors, who have up to 35% of their **portfolio** in bonds, are down ...for years so they wouldn't be surprised by a sharp market drop. "At every **portfolio** review, I'd tell them that the market could fall a great deal. This summer...

...reassure clients when the market was falling."

The recent correction hasn't greatly altered her **asset** allocation strategies. "For those clients with short-term cash needs, especially retirees, we continue to...

...my clients, the safety of Treasury bonds is more important than the extra after-tax **yield** they might get from municipals."

Like many advisers, Szymanski admits to being disappointed in how...

...exposure in that area, so I recommend that clients hold up to 15% of their **portfolio** in international stocks."

In fact, all of the planners interviewed indicated a desire to stick with international holdings as well as other **asset** classes, such as small-company stocks. "I'm still a believer in **asset** allocation," Jentner says.

Nevertheless, after the third-quarter rout, some planners may decide to emphasize blue-chip stocks and government bonds, then ask some hard questions before deciding what other **assets** are worth allocating. The jury on how well **asset** allocation really works will reach its verdict based on what happens in the next few...

18/3,K/32 (Item 3 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
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04540368

**Reassessing Risk: After being underplayed for years, risk is once again at the fore in bond investors' decisions**

Adam Reinebach

Investment Dealers Digest

October 26, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 3630

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...emerging debt markets. But after being underplayed for several years as investors vigorously chased incremental **yield** around the globe, risk is finally back at the fore of their decision-making, thanks...

...to quality turned Treasurys into gold, while former gems like emerging market debt and high- **yield** bonds lost their luster.

Of course, the inherent risks related to Russia, Asia and Japan...

...income investors were nevertheless caught off guard by their impact. The unexpected sea change in **yields** devastated bond buyers, and they largely shut down the new-issue faucet for most corporate...

...to take a good time to recover from," says Gabriel Irwin, managing director at Prudential **Investments** in London.

Adds Bob Hugin, managing director and global head of debt syndicate at J  
...

...sell siders and buy siders already are reassessing their philosophies about credit risk. The euphoric **investment** theory that adding foreign and high- **yield** bonds to your **portfolio** would boost returns without really increasing risk ...forward, buyers will likely give greater scrutiny to the economic and political nuances of their **investment** choices. Borrowers will no doubt find that credit will be rationed more judiciously than it...

...the municipal market-a perennial stepchild to other debt sectors-because investors can now earn **yields** that can now exceed Treasurys.

Crisis-driven rally

Market players say the inclination to underplay the risk factor in **investment** decisions ironically stemmed from the \$50 billion bailout of Mexico in 1995. When the peso...

...rose to a staggering margin of 87 bps over Treasurys.

As spreads were shrinking, an **investment** theory gained credence in the market, fueled by several studies that promoted the notion. By adding emerging market and high- **yield** bonds, it said, an investor could significantly boost returns without the risk of any real damage to his **portfolio**. On its face, such logic sounds overly optimistic and perhaps erroneous. But amid low inflation...

...the background as investors grew more fearful of missing out on the chance to add **yield** to their **portfolios**. "People just lost their natural fear of losing money," says Colleen Denzler, senior **portfolio** manager at American Century **Investments** in Kansas City, Mo.

Another reason the philosophy caught on was because **yields** were lower than ever, practically forcing the buy side to move down the credit ladder. "That was increasingly the philosophy within pension bond **portfolios**, driven by the need of managers to find ways to outperform," says Jim Midanek, chief **investment** officer at Turner **Investment** Partners in Walnut Creek, Calif.

Shattered confidence

All this changed in August when Russia failed...

...a 1994-type, short-term situation," says Art Penn, managing director and head of high **yield** at BT Alex. Brown. "Most folks today think we're in something much more serious...

...few months. Bankers say a number of emerging market funds, including one from Minneapolis-based **Investment** Advisers, Inc., have closed up shop. In addition, numbers from AMG Data Services show that **assets** in the 65 emerging market debt funds it currently tracks have fallen from \$6.9... official. "People need to feel comfortable that you have an additional source of liquidity."

High- **yield** lament

Such scrutiny among newly risk-averse investors has extended to the high- **yield** market as well. High- **yield** pros lament that when emerging market bonds took a nose-dive last quarter, their market...

...halt, causing investors and bankers alike to re-evaluate their attitudes toward risk. (see high- **yield** feature page 32) "We all got pretty spoiled over the last 18 months, with both [junk] spreads and Treasury **yields** becoming very tight," says Steve Jones, managing director and co-head of high- **yield** capital markets at Salomon SB.

Indeed, because Treasury **yields** have been so low this year-they were historically low even before the flight to quality-investors were moving further down the credit ladder in order to pick up **yield**. "There was less distinction made for different types of risk," recalls Turner's Midanek.

That...say only the more established junk issuers-in many instances, those rated only slightly below **investment** grade-will be able to sell a deal of any real size. Analysts are reluctant...

...junk product is now traded by virtually every house on the Street. In

addition, high **yield** currently makes up a significant portion of the various aggregate bond indices. "Over the past couple of years we've seen **fixed - income** managers judged relative to **indices**," says Salomon SB's Jones. "It's pretty hard to match an index if you don't have any high **yield**."

Nonetheless, bankers don't foresee spreads improving anytime soon, and though defaults are relatively low...

...telling of debt investors' low tolerance for risk, however, has been their disinterest in even **investment** -grade instruments. According to Merrill Lynch, **investment** -grade spreads soared from 107 bps over the 10-year Treasury at the end of...

...Barclays Capital: "Most people are full on risk and are not real hungry."

Once Treasury **yields** stop falling and other markets calm, investors no doubt will resume looking for places to earn extra **yield**. Bankers say one of the first places they're going to look is the **investment** -grade market. They point to the latter half of September, which saw a number of ...

...dramatically over the course of the year, the ensuing rise in refinancings has shortened the **duration** of many of these securities. New loans continue to be securitized and sold, but deals...

...good buy," says Burgess. "I would probably step into mortgages before I step into high **yield**."

In any event, the renewed respect for credit risk should eventually instill more reason in...

...markets. Bankers expect that securities firms with only marginal efforts in high grade and high **yield** will likely step out of the market, while investors who got caught up in the...stands now, municipals look pretty cheap, as their coupons have not fallen along with Treasury **yields**. Market players say that hasn't been the case since 1986. "You can buy a municipal bond of the same **maturity** as a Treasury bond and **yield** more than a Treasury even before taxes," says Greg Carr, assistant vp and market analyst...

...the most basic tenets of bond investing, including the fact that prices move inversely with **yields** and longer paper is more risky. But now may be the perfect time to change that, as rattled investors seem more anxious to find out about the stable monthly payment **stream** of a bond. The current environment may not spark any wholesale shifts, but the emphasis...

...well as the fact that the majority on Wall Street isn't always right. "Some **investment** decisions were based on fads, and those will fade ... about relying on such tools. Not surprisingly, the once popular notion that foreign and high- **yield** bonds provided more upside than downside will be a tougher sell. "The concept will continue...

...skeptical," says Midanek.

Another inevitable change is the lowering of expectations when it comes to **yield** targets. While earlier this year many funds projected double-digit returns, those with riskier holdings will be lucky to end the year with more than a trifling **yield**. Salomon SB's Jones notes that, as of mid-October, the junk market had yielded...

...you try too hard you will get whipsawed," says Midanek. "You can't reach for **yield** with a firm target."  
...

18/3,K/33 (Item 4 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
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04539582

A Guide to Hungarian Financial Markets, Hungarian Debt Management Agency,

## Hungarian debt management

Central European

September 10, 1998 PAGE: 94, 098 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 2929

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...bond series

rose gradually, from Ft12.8bn in 1995 to Ft36.7bn in 1997.

<<BL>>

**Maturities** longer than a year

<<BL>>

Government Bonds are securities with **maturity** longer than one year. At the moment, they are issued for four benchmark

**maturities**, namely two years, three years, five years and seven years. The two, three and five auction **yields** of six-month discount **treasury bills**. The

principal of **index**-linked bond is annually adjusted with the consumer price index, in addition to which a...

...around Ft5bn.

<<BL>>

Discount treasury bills

<<BL>>

Discount treasury bills are government securities with a **maturity** of less than one year. They are zero coupon instruments, issued at a discount.

<<BL>>

Discount treasury bills are issued for three benchmark

**maturities**, namely three, six and 12 months. However, due to the active secondary market in these...

...frequent

redemption dates, they are available on the secondary market for almost any possible residual **maturity** up to one year.

<<BL>>

For three-month discount treasury bills, the average offering amount...

...the issue date.

<<BL>>

In line with current regulations, only government securities with an original **maturity** of 365 days or more can be bought by foreign investors.

<<BL>>

Government Bonds meet...primary dealers are required to quote continuous two-way prices for government securities with residual **maturity** of longer than 91 days, which were issued after January 3, 1996.

<<BL>>

Primary dealers...

...for government securities and make it more transparent.

<<BL>>

A primary dealer may be any **investment** company and credit institution registered in Hungary that provides securities **investment** services.

<<BL>>

Under the Securities Act, the institution, or its controlling shareholder, must have been...

...offer)

firm prices on a continuous basis for Government Bonds and discount treasury bills with **maturities** longer than 91 days, both on the stock exchange and OTC market.

<<BL>>

The price quotation obligation applies to lots not exceeding Ft50m at **par** , to a fixed number of government securities obeying pre-set price or **yield** spreads. The best bid and offer prices can be seen on Reuters pages HUBESTI 1...

...agents.

<<BL>>

Primary dealers may be subdivided into two groups, namely institutional primary dealers and **network** primary dealers. Institutional primary dealers trade large volumes of government securities with large investors. Their...

...discount treasury bills and Government Bonds.

<<BL>>

As well as providing services to large investors, **network** primary dealers directly involve household savings through their branch **network** , making ...small investors to buy and sell government securities.

<<BL>>

It is an additional requirement for **network** dealers to have at least 10 branch offices authorized by the Hungarian Banking and Capital...

...best prices there are two important information sources on Hungarian government securities market - the benchmark **yields** and the Max index.

<<BL>>

Since February 17 1997, the Government Debt Management Agency has regularly published secondary market benchmark **yields** of government securities.

<<BL>>

The benchmark **yield** calculation is based on firm prices for benchmark **maturities** .

<<BL>>

The prices are quoted to the agency over the phone by six primary dealers...

...bid and offer prices displayed on the Reuters screen are also taken into account. Benchmark **yields** are made public through the press and Reuters system (HUBONDFIX).

<<BL>>

The "CA IB Securities Inc. & TV3 Profitvadasz (Profit Hunter) Hungarian **Government Bond Index** " is calculated and released daily. The short name for the index is Max.

<<BL>>

It is a **government bond index** comprising securities with **maturities** longer than one year. The base value of the index was 100 points on December 31, 1996. The **index** basket contains the most liquid **Government Bonds** , for which primary dealers quote prices with narrow spreads, making it easy for investors to buy or sell securities which are constituents of the index.

<<BL>>

Currently, the **index** basket comprises 12 **Government Bonds** with a total market value of almost Ft500bn. The Max is a so-called total...turnover of these investors showed the most dynamic growth during the quarter.

<<BL>>

Secondary market **yields** quoted by primary dealers were stable in the first two months of the year. They...  
...and somewhat increased on the longer end.

<<BL>>

At the start of March a strong **yield** -decreasing tendency started. By April the **yields** for **maturities** shorter than one year declined by 170bps to 200bps. For **maturities** longer than one year the decrease was 240bps to 280bps. This tendency halted 10 days before parliamentary elections, when **yields** stabilized and then rose slightly in May.



<<BL>>

Domestic and foreign investors were cautious in making their **investment** decisions because of the uncertainty surrounding the outcome of the elections.

<<BL>>

In that period the **yields** for less than one year and five years increased by 30bps to 60bps and for two and three-year **maturities** by 80bps to 100bps. When members of the new government became known and final decisions were made about the people responsible for the economic and financial sectors, **yields** returned to their pre-election levels within three weeks.

<<BL>>

As **yields** moved downward in June and the **yield** curve became steeper, the forward **yields** derived from the zero coupon cash market **yield** curve (on June 30, 1998) indicated that expectations of decreasing **yields** characterized the market at the end of the first half of 1998.

<<BL>>

THE GOVERNMENT...

18/3,K/34 (Item 5 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters  
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04539285

**Asian Capital Markets, ADB wins with A\$1bn Kangaroo paving way for foreign borrowers**

Euroweek

September 18, 1998 PAGE: 011 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH WORD COUNT: 1049 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...sovereign and semi-sovereign supply.

Launched on Monday, the five year deal was priced at **par** to **yield** 39bp over the CGL 9.5% 15 August 2003 bond. Warburg Dillon Read was lead...

...of the Australian fund management industry.

The transaction will comprise 8.5% of the WDR **Corporate Bond Index** and 0.67% of the WDR Composite Bond **Index**, which covers all higher **rated** domestic **fixed rate** instruments above the \$100m mark.

In terms of placement, bankers said about 15% to 20...

...interpolate the agency's outstanding global issues dated 2002 and 2005 to get an 2003 **maturity**," said one banker, "then there is only a 4bp to 5bp differential between the two...

...to the market with plans to establish an A\$2.5bn to \$3bn domestic MTN **programme**.

Consensus opinion suggested that KfW should be able to price inside levels established by the...

...which is not yet possible in the Australian market."

Others pointed out that filling an **investment** gap prompted by declining government borrowing hinges to a large extent on the result of...

18/3,K/35 (Item 6 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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04538240

**Con Edison Plan Overhauls \$2B In Stocks & Bonds**

Eric Rasmussen

Investment Management Weekly

August 17, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 423

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...York electricity giant Consolidated Edison Co. over the next year will restructure its international equity, **indexed** equity, and domestic **fixed - income portfolios**, according to Earl White, director of trust **investment**.

The overhaul, which will require shuffling roughly \$2 billion, could mean manager searches, if Con...

...firms to manage \$970 million in domestic equities.

The changes are the result of an **asset** /liability study, performed last year by Mercer **Investment** Consulting, Deerfield, Ill., which called for new **asset** classes across the board, including small-cap equities, emerging markets equities and high- **yield** bonds (IMW Dec. 22, 1997, p. 1).

"As part of the implementation, we're going through a three-phase **program**," White said. "There is going to be about \$1 billion movement in each. This was the first phase."

The second phase will include **indexed** equities, enhanced equities, and **fixed income**, he said. The third phase will focus on international equities.

"We're looking at managers based on **investment** process, style ... obviously performance, and the complementary nature of these managers to the ones in our existing **program**. ... I don't really know how many more managers we'll be hiring, or which...

...phase of implementation, completed two weeks ago, resulted in new domestic equity managers.

Morgan Stanley **Asset** Management, New York, and Peachtree **Asset** Management, Atlanta, both scored large-cap growth accounts. J. & W. Seligman & Co., New York, won...

...S. equities, 10% international equities, 25% domestic fixed income, 5% emerging markets equities, 5% high- **yield** bonds, 5% international bonds and 5% alternative **investments**.

Con Ed currently invests only 1% to 2% in each of the last four categories...

...win awards in the traditional classes based on their capacity to take on less traditional **investment** products.

The fund's general consultants are Anthony Minopoli and Charles Monroe of Evaluation Associates...

18/3,K/36 (Item 7 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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00040363

**INTERNATIONAL BOND ISSUES, South African rand, Transnet Ltd**

Euroweek

March 6, 1998 PAGE: 57, 058 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 696

RECORD TYPE: FULLTEXT

TEXT:

Guarantor: Republic of South Africa

Rating: Baal/BBB+

Amount: R2bn

**Maturity** : April 18, 2028

Issue/fixed re-offer price: 97.166

Coupon: 13.5%

Spread at...

...of the market is very positive at the moment and there is strong demand for **duration** product. All the news coming out of the country is extremely favourable.

Rate cuts and...

...are expected, inflation is looking good and the country is now in the JP Morgan **government bond index** which has forced a lot of institutions to look at the underlying government bond market...

...South

African entity and Transnet's first under its soon to be signed Euro-MTN **programme** .

Transnet will be the first South African entity to set up such a facility.

The...

...One of the drivers behind these issues is the lack of government paper at this **maturity** - the longest government bond is the R157 13.5% of 2015 - and for investors who...

...means that the zero curve goes through the coupon curve and those investors looking for **yield** will buy this before the zero coupon product.

The success of the previous 30 year...issue for another borrower seemed an obvious move.

Transnet was the perfect choice because this **maturity** also suited their funding targets. It gives them longer, better priced borrowing in larger size than they could get domestically. The long dated **maturity** means the issue can be matched off with Transnet's long dated **assets**

The deal has performed very well. Launched at 3bp over the government bond R157 it...

18/3,K/37 (Item 8 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters  
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00032120

**Value In Student Loan ABS**

Asset-Backed Securities Week

September 30, 1996 VOL: 2 ISSUE: 40 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 1193

RECORD TYPE: FULLTEXT

repayment status can impact government...

...collateral credit deterioration and will ultimately exhibit less volatility from a credit perspective than other **asset** classes.

Further, liquidity and timing concerns ...guaranteed collateral, the growing need for financing by students who do not fit within federal **programs** has spurred the development of several private loan **programs**.

To date, KeyCorp, Brazos Corp. and Nellie Mae, among others, have already securitized privately guaranteed loans.

As privately guaranteed loan **programs** make their way into student loan ABS, we anticipate that higher credit support levels will...

18/3,K/38 (Item 9 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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00003486

#### **ABS 1996 Review and 1997 Outlook**

Asset-Backed Securities Week

February 3, 1997 VOL: 3 ISSUE: 5 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 2079

RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...Finally, to the extent that banks (or other "A" quality lenders) have closed-end HEL **portfolios** to securitize, these issuers may utilize the Federal National Mortgage Association-wrapped structure such as...

...brought by CoreStates Bank in the fourth quarter. This structure creates a 20% risk-weighted **asset** for the investor and is economically appealing to issuers.

An area of potentially dramatic growth is the home improvement loan sector. Since many of these **programs** extend loans at up to 125% loan-to-value, consumers find this product appealing. We...

...Loans

During 1996, the Student Loan Marketing Association led the introduction of the student loan **asset** to the ABS sector, with over \$6 billion of issuance. In the process, Sallie Mae developed a significant new source of demand for floating-rate ABS based on the **Treasury bill index**.

Confirming the success of Sallie Mae's T-bill structure, KeyCorp also moved to a **T - bill index** for its 1996 student loan transaction. ...7.1 billion of volume alone). For 1997 and beyond, we believe that several new **asset** categories are poised for significant expansion.

One is so-called "stranded utility costs," in which...

...legislation allows utilities to bill consumers for the unrecoverable or "above market" portion of certain **assets** on their books. These **assets** typically include nuclear power plants and/or power purchase contracts.

The potential size of this...

...necessary legislation, while other states, such as New York, have commenced the legislative process.

Another **asset** category where we predict increased issuance is the consumer loan sector, which has experienced double...

...and which we believe is a natural extension for many of the credit card monolines.

#### **Investment Overview**

Despite a great run in 1996, we believe that generic, floating-rate credit card...

...to 20%) could boost demand from commercial banks.

With major credit card issuers expecting slower **asset** growth in 1997, the need for securitization by these predominantly floating-rate issuers should slow...place to diversify away from floating cards and into, in many

02/25/97

14:44

8313 783 8803

M.I.T.S.

003/018



# PROCEEDINGS

January 1994  
Volume 1, Issue 1

| Set  | Items  | Description  |
|--|--------|--|
| S1   | 9869   | (FIXED OR STABLE? OR GUARANTEED) (2N) (RATE? OR INCOME? OR I-<br>NTEREST? OR RETURN? OR YIELD?) OR (TREASURY OR T) ( ) BILL? ? OR<br>MONEY ( ) MARKET? |
| S2   | 274    | BOND? ? (N) (GOVERNMENT? OR SECURED OR CONVERTIBLE OR PERFOR-<br>MANCE? OR BEARER? OR CORPORATE? )   |
| S3   | 331834 | INDEX? OR INDICES OR INDICATOR? OR MEASUREMENT?  |
| S4   | 45390  | (DATA OR INFORMATION OR OPERATIVE) (2N) SET? ?   |
| S5   | 967761 | PAR OR YIELD? ? OR DURATION? OR MATURIT?   |
| S6   | 18638  | PORTFOLIO? OR INVESTMENT? OR ASSET? OR RETIREMENT  |
| S7   | 522009 | STREAM? OR LIVE? OR REALTIME? OR REAL ( ) TIME? OR ON (2N) FLY?<br>OR TRANSMI?   |
| S8   | 115    | (S1 OR S2) (5N) S3   |
| S9   | 24     | S8 (S) S5  |
| S10  | 30     | S8 (S) (S4 OR S6 OR S7)  |
| S11  | 22     | (S9 OR S10) AND IC=G06F?   |
| S12  | 1      | S8 (5N) S4   |
| S13  | 22     | S11 OR S12   |
| S14  | 22     | IDPAT (sorted in duplicate/non-duplicate order)  |
| S15  | 22     | IDPAT (primary/non-duplicate records only)   |
| File 348:EUROPEAN PATENTS 1978-2002/May W01<br>(c) 2002 European Patent Office     |        |  |
| File 349:PCT FULLTEXT 1983-2002/UB=20020509,UT=20020502<br>(c) 2002 WIPO/Univentio |        |  |

15/5/1 (Item 1 from file: 348)  
DIALOG(R)File 348:EUROPEAN PATENTS  
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01297153

Fixed income portfolio index processor and method for using same  
Datenprozessor fur Wertpapier mit festem Einkommen und Verfahren um diesen  
zu benutzen

Processeur de donnees pour la gestion de portefeuille a revenu fixe et sa  
methode d'utilisation

PATENT ASSIGNEE:

CANTOR FITZGERALD, (1658260), 1840 Century Park, East, LOs Angeles,  
California 90067, (US), (Applicant designated States: all)

INVENTOR:

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LEGAL REPRESENTATIVE:

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PARTNER Patentanwalte Augustenstrasse 46, 80333 Munchen, (DE)

PATENT (CC, No, Kind, Date): EP 1111531 A1 010627 (Basic)

APPLICATION (CC, No, Date): EP 2001107175 930609;

PRIORITY (CC, No, Date): US 897377 920610

DESIGNATED STATES: BE; CH; DE; ES; FR; GB; IT; LI; NL

RELATED PARENT NUMBER(S) - PN (AN):

EP 573991 (EP 93109305)

INTERNATIONAL PATENT CLASS: G06F-017/60

ABSTRACT EP 1111531 A1

A data processing system receives a continuous stream of real time transactional data regarding market transactions of fixed income securities. The incoming data is qualified and then used to determine the term structure of interest rates based on price information. The system provides linear interpolation techniques to complete an operative data set. This set is updated with current trade data, with term structure shifting using pivot points from newly qualified data. An index value for a pre-select portfolio of securities is then calculated and expressed in terms of price relative to par, yield to maturity and duration.

In a specific implementation using U.S. Treasuries as the monitored security, the index value supports an automated trading function for futures and/or options contracts based on the change in value of the index. The index provides a more accurate barometer of market changes and a more useful tool in measuring portfolio management for plan sponsors.

ABSTRACT WORD COUNT: 153

NOTE:

Figure number on first page: 1

LEGAL STATUS (Type, Pub Date, Kind, Text):

Application: 010627 A1 Published application with search report

Examination: 010627 A1 Date of request for examination: 20010322

Change: 011219 A1 Inventor information changed: 20011101

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS A                           | (English) | 200126 | 470        |
| SPEC A                             | (English) | 200126 | 5287       |
| Total word count - document A      |           |        | 5757       |
| Total word count - document B      |           |        | 0          |
| Total word count - documents A + B |           |        | 5757       |

15/5/2 (Item 2 from file: 348)  
DIALOG(R)File 348:EUROPEAN PATENTS  
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00568280

Fixed income portfolio data processor and method for using same  
Datenprozessor fur Wertpapier mit festem Einkommen und Verfahren um diesen

zu benutzen

**Processeur de donnees pour la gestion de portefeuille a revenu fixe et sa  
methode d'utilisation**

PATENT ASSIGNEE:

CANTOR FITZGERALD, (1658260), 1840 Century Park, East, LOs Angeles,  
California 90067, (US), (Proprietor designated states: all)

INVENTOR:

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LEGAL REPRESENTATIVE:

Diehl, Hermann O. Th., Dr. et al (2995), Diehl, Glaeser, Hiltl & Partner  
Patentanwalte Postfach 34 01 15, 80098 Munchen, (DE)

PATENT (CC, No, Kind, Date): EP 573991 A1 931215 (Basic)  
EP 573991 B1 020116

APPLICATION (CC, No, Date): EP 93109305 930609;

PRIORITY (CC, No, Date): US 897377 920610

DESIGNATED STATES: BE; CH; DE; ES; FR; GB; IT; LI; NL

RELATED DIVISIONAL NUMBER(S) - PN (AN):

EP 1111531 (EP 2001107175)

INTERNATIONAL PATENT CLASS: **G06F-017/60**

CITED PATENTS (EP A): EP 434877 A

CITED PATENTS (EP B): EP 434877 A

CITED REFERENCES (EP A):

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INTELLIGENCE ON WALL STREET. 9-11 October 1991, NEW YORK, NY, US pages  
73 - 78 T.M. PATEL AND G.E. KAISER 'The SPLENDORS Real Time Portfolio  
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F.J. FABOZZI AND T.D. GORLICKI 'Advances in Bond Analysis & Portfolio  
Strategies' 1987, PROBUS PUBLISHING COMPANY, CHICAGO, US C.P.

Dialynas: "The active decisions in the selection of passive management  
and performance boogies"

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52 'Software to control fixed income portfolios'

AUSTRALIAN COMPUTER CONFERENCE 1987 8-11 September 1987, MELBOURNE,  
VICTORIA, AUSTRALIA pages 558 - 577 H. BANNISTER 'Portfolio  
Optimisation in the Money Market'

WALL STREET COMPUTER REVIEW vol. 2, no. 8, June 1985, US pages 61 - 65  
H.M. BYRAMJI 'Software Packages Assist Diverse Needs of Bond Portfolio  
Managers'

WALL STREET COMPUTER REVIEW vol. 6, no. 6, March 1989, US pages  
14,16,63-64 P.J. BRENNAN 'Software advance distills "ORDER" from market  
"CHAOS"';

CITED REFERENCES (EP B):

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ASNER 'Software stockpickers'

IEEE EXPERT vol. 3, no. 3, 1988, NEW YORK, NY, US pages 18 - 31 D.

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- 56 L. KOFLOWITZ 'Bond Boom Yields High Interest in Fixed-Income  
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F.J. FABOZZI AND T.D. GORLICKI 'Advances in Bond Analysis & Portfolio  
Strategies' 1987, PROBUS PUBLISHING COMPANY, CHICAGO, US C.P.

Dialynas: "The active decisions in the selection of passive management  
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WALL STREET COMPUTER REVIEW vol. 3, no. 5, February 1986, US pages 46 -  
52 'Software to control fixed income portfolios'

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VICTORIA, AUSTRALIA pages 558 - 577 H. BANNISTER 'Portfolio  
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WALL STREET COMPUTER REVIEW vol. 2, no. 8, June 1985, US pages 61 - 65  
H.M. BYRAMJI 'Software Packages Assist Diverse Needs of Bond Portfolio  
Managers'  
WALL STREET COMPUTER REVIEW vol. 6, no. 6, March 1989, US pages  
14,16,63-64 P.J. BRENNAN 'Software advance distills "ORDER" from market  
"CHAOS"';

ABSTRACT EP 573991 A1

A data processing system receives a continuous stream of real time transactional data regarding market transactions of fixed income securities. The incoming data is qualified and then used to determine the term structure of interest rates based on price information. The system provides linear interpolation techniques to complete an operative data set. This set is updated with current trade data, with term structure shifting using pivot points from newly qualified data. An index value for a pre-select portfolio of securities is then calculated and expressed in terms of price relative to par, yield to maturity and duration.

In a specific implementation using U.S. Treasuries as the monitored security, the index value supports an automated trading function for futures and/or options contracts based on the change in value of the index. The index provides a more accurate barometer of market changes and a more useful tool in measuring portfolio management for plan sponsors.

(see image in original document)

ABSTRACT WORD COUNT: 159

NOTE:

Figure number on first page: 1

LEGAL STATUS (Type, Pub Date, Kind, Text):

Change: 010516 A1 Application number of divisional application  
(Article 76) changed: 20010329  
Application: 931215 A1 Published application (A1with Search Report  
;A2without Search Report)  
Grant: 020116 B1 Granted patent  
Examination: 940810 A1 Date of filing of request for examination:  
940610  
Examination: 971105 A1 Date of despatch of first examination report:  
970918  
Change: 991208 A1 International Patent Classification changed:  
19991021

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS A                           | (English) | EPABF1 | 830        |
| CLAIMS B                           | (English) | 200203 | 782        |
| CLAIMS B                           | (German)  | 200203 | 777        |
| CLAIMS B                           | (French)  | 200203 | 935        |
| SPEC A                             | (English) | EPABF1 | 5322       |
| SPEC B                             | (English) | 200203 | 5423       |
| Total word count - document A      |           |        | 6152       |
| Total word count - document B      |           |        | 7917       |
| Total word count - documents A + B |           |        | 14069      |

15/5/3 (Item 3 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00886064

**METHOD AND SYSTEM FOR PROVIDING FINANCIAL FUNCTIONS**

**PROCEDE ET SYSTEME POUR ASSURER DES FONCTIONS FINANCIERES**

Patent Applicant/Assignee:

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(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

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4LA, GB, GB (Residence), GB (Nationality), (Designated only for: US)

Legal Representative:

HAYNES Michael N (agent), 1341 Huntersfield Close, Keswick, VA 22947, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200219173 A1 20020307 (WO 0219173)

Application: WO 2001US27038 20010830 (PCT/WO US0127038)

Priority Application: US 2000650733 20000830

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU

CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP

KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD

SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/30

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 22292

English Abstract

A method is disclosed for providing financial functions by an agent for each of a plurality of clients. One embodiment includes, relating to a financial function of each client, demonstrating that more than one activity of the agent and of one or more subagents can be transparent to the client, receiving financial information at the agent, creating risk management information relating to the financial information, analyzing the risk management information in the context of the financial information, determining an action based on the analysis, facilitating implementation of an action on behalf of the client, and communicating with the client one or more activities of the agent and the one or more subagents.

French Abstract

L'invention concerne un procede permettant a un agent de fournir des fonctions financieres a chacun de ses nombreux clients. Un mode de realisation, se rapportant a une fonction financiere de chaque client, consiste a demontrer qu'au moins une activite de l'agent et d'au moins un sous-agent peut etre transparente pour le client; a recevoir des informations financieres chez l'agent; a creer des informations en matiere de gestion des risques liees aux informations financieres; a analyser les informations en matiere de gestion des risques dans le contexte des informations financieres; a determiner une mesure fondee sur l'analyse; a faciliter la mise en oeuvre d'une mesure pour le compte du client; et a communiquer avec le client sur au moins une activite de l'agent et d'au moins un sous-agent.

Legal Status (Type, Date, Text)

Publication 20020307 A1 With international search report.

Publication 20020307 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.

Examination 20020510 Request for preliminary examination prior to end of 19th month from priority date

15/5/4 (Item 4 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00868232

METHOD AND SYSTEM FOR EVALUATION OF POTENTIAL FUNDING SOURCES FOR FINANCIAL PLANS

PROCEDE ET SYSTEME D'EVALUATION DE SOURCES POTENTIELLES DE FINANCEMENT POUR PLANS DE FINANCEMENT

Patent Applicant/Assignee:

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, US (Nationality)

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Legal Representative:

THIBODEAU David J Jr (et al) (agent), Hamilton, Brook, Smith & Reynolds,  
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Patent and Priority Information (Country, Number, Date):

Patent: WO 200201463 A2 20020103 (WO 0201463)  
Application: WO 2001US20239 20010626 (PCT/WO US0120239)  
Priority Application: US 2000214675 20000627

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU

CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP  
KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD  
SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 7403

English Abstract

French Abstract

Legal Status (Type, Date, Text)

Publication 20020103 A2 With declaration under Article 17(2)(a); without  
abstract; title not checked by the International  
Searching Authority.

Examination 20020307 Request for preliminary examination prior to end of  
19th month from priority date

15/5/5 (Item 5 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00853835

**TECHNIQUES FOR INVESTING IN PROXY ASSETS**

**TECHNIQUES D'INVESTISSEMENT DANS LES ACTIFS DE SUBSTITUTION**

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200186569 A1 20011115 (WO 0186569)  
Application: WO 2001US40708 20010509 (PCT/WO US0140708)  
Priority Application: US 2000567901 20000510

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE

ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT  
LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT  
UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: **G06F-017/60**

International Patent Class: **G06F-017/00** ; G06G-007/52

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 22963

#### English Abstract

A new form of security designated the proxy asset provides risk management capabilities, such as liquid interests in illiquid assets and economic indicators, without the deficiencies associated with other types of financial instruments. A proxy assets set is defined to respond to one or more indices. Each proxy asset has a share value and a number of shares. The proxy assets have a proxy assets set account value equal to a sum over all proxy assets of the products of the share value and the number of shares. At least one proxy asset account value per share is a function of an index. The function is called an account formula. The account value for the entire set of proxy assets is constrained by a value of a resources pool. The proxy asset account value is reevaluated according to the account formula upon occurrence of each event of a plurality of predetermined events.

#### French Abstract

L'invention concerne une nouvelle forme de titre dit actif de substitution, fournissant des capacites de gestion du risque, tels que des liquidites dans des actifs non liquides et des indicateurs economiques, sans les inconvenients associees a d'autres types d'instruments financiers. Un ensemble d'actifs de substitution est defini pour repondre a un ou plusieurs indices. Chaque actif de substitution possede une valeur de part et un nombre de parts. Les actifs de substitution ont une valeur comptable d'ensemble des actifs de substitution egale a la somme de tous les actifs de substitution des produits de la valeur des parts et du nombre de parts. Au moins une valeur comptable d'actif de substitution par part est fonction d'un indice. Cette fonction est dite formule comptable. La valeur comptable de l'ensemble des actifs de substitution est limitee par une valeur d'un groupement de ressources. La valeur comptable de l'actif de substitution est reevaluee en fonction de la formule comptable sur la survenance de chaque evenement d'une pluralite d'evenements predetermines.

Legal Status (Type, Date, Text)

Publication 20011115 A1 With international search report.

Publication 20011115 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.

**15/5/6 (Item 6 from file: 349)**

DIALOG(R)File 349:PCT FULLTEXT

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00852898 \*\*Image available\*\*

**A METHOD AND SYSTEM FOR GENERATING AN INDEX OF INVESTMENT RETURNS**

**PROCEDE ET SYSTEME POUR L'ETABLISSEMENT D'INDICE DE RENDEMENT DES INVESTISSEMENTS**

Patent Applicant/Assignee:

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Patent Applicant/Inventor:

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, US (Nationality)

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Legal Representative:

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York, NY 10022-7513, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200186557 A1 20011115 (WO 0186557)

Application: WO 2001US14884 20010509 (PCT/WO US0114884)

Priority Application: US 2000202790 20000509

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ

DE DK DM EC EE ES FI GB GD GE HR HU ID IL IN IS JP KE KG KP KR KZ LC LK

LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK

SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: **G06F-017/60**

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 12430

English Abstract

A method and system for generating returns for investments in asset classes such as bonds, currencies and commodities. The index of these returns may be used as a benchmark to measure the investment performance for one or more of the asset classes that make up the index (220). It may also be replicated in the markets in which futures contracts for members of these asset classes are traded and used to earn the returns that the index measures. Indices constructed for each class can be combined with each other and with equity indices to create tradable indices hedge fund returns.

French Abstract

L'invention concerne un procede et un systeme pour l'etablissement d'indice de rendement des investissements dans des categories d'avoirs du type obligations, devises et marchandises. L'indice peut etre utilise comme etalon d'evaluation des performances d'investissement pour une ou plusieurs categories d'avoirs constitutives (de l'indice) (220). On peut egalement reproduire cet indice pour les besoins des marches sur lesquels sont negociees des contrats d'operations a terme relatifs aux categories constitutives et l'utiliser pour obtenir le rendement correspondant. Enfin, il est possible de combiner entre eux les indices etablis pour chaque categorie et de combiner ces indices avec des indices lies aux fonds d'actions pour etablir des indices negociables de rendement sur fonds speculatif.

Legal Status (Type, Date, Text)

Publication 20011115 A1 With international search report.

Examination 20020510 Request for preliminary examination prior to end of  
19th month from priority date

**15/5/7 (Item 7 from file: 349)**

DIALOG(R)File 349:PCT FULLTEXT

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00843142

**LEVERAGE MARGIN MONITORING AND MANAGEMENT**

**SURVEILLANCE ET GESTION DU TAUX D'ENDETTEMENT**

Patent Applicant/Assignee:

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ADKISSON David, 601 Hillside Road, Glenview, IL 60025, US,  
MALOV David, 126 Kelbuzne Avenue, SleepyHollow, NY 10591, US,  
Legal Representative:

KINCART Joseph P (agent), Clifford Chance Rogers & Wells LLP, 200 Park  
Avenue, New York, NY 10166, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200175739 A2 20011011 (WO 0175739)

Application: WO 2001US10483 20010330 (PCT/WO US0110483)

Priority Application: US 2000193187 20000330; US 2000597881 20000620

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU

CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR

KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE

SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 9750

English Abstract

French Abstract

Legal Status (Type, Date, Text)

Publication 20011011 A2 With declaration under Article 17(2)(a); without  
abstract; title not checked by the International  
Searching Authority.

Examination 20020103 Request for preliminary examination prior to end of  
19th month from priority date

15/5/8 (Item 8 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00842051 \*\*Image available\*\*

**SYSTEM AND METHOD FOR PROVIDING SECURE RETIREMENT BENEFITS VIA A CONVERSION  
PROCESS**

**SYSTEME ET METHODE PERMETTANT D'OFFRIR DE VERSER DES PRESTATIONS RETRAITE  
SURES GRACE A UN PROCESSUS DE CONVERSION**

Patent Applicant/Assignee:

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states except: US)

Patent Applicant/Inventor:

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Legal Representative:

SOFER Joseph (et al) (agent), Sofer & Haroun, LLP, Suite 1921, 342  
Madison Avenue, New York, NY 10173, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200175742 A1 20011011 (WO 0175742)

Application: WO 2001US10690 20010403 (PCT/WO US0110690)

Priority Application: US 2000541197 20000403

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK

DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR

LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ

TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM  
Main International Patent Class: G06F-017/60  
Publication Language: English  
Filing Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 15652

#### English Abstract

A method for providing a person with a secured retirement program employs a computerized system (100) to allocate assets (132a-132c) owned by a person towards purchase of retirement benefits. The system selects at least one desired retirement benefit (140) from a group of available retirement benefits. A user may specify a conversion period for allocating the assets to the selected benefits during this conversion period. The system allocates portions of the assets towards purchasing a fraction of the selected benefits at selected intervals within the conversion period. Thereafter, the system calculates benefit payments corresponding to the selected retirement benefits to the person during and after the conversion period, wherein the benefit payments during the conversion period is from contributions made from the assets and the purchased benefits, and the benefit payments after the conversion period are provided by the purchased benefits.

#### French Abstract

Cette invention concerne une methode permettant d'offrir a une personne des prestations retraite sures. Cette methode, qui fait intervenir un systeme informatise (100), permet de consacrer des actifs (132a-132c) appartenant a une personne a l'achat de points de retraite. Le systeme permet de choisir au moins une prestation retraite (140) parmi un eventail de prestations retraite disponibles. L'interesse peut preciser une periode de conversion pour l'achat de points a partir de ses actifs. Le systeme attribue des parties d'actifs a l'achat d'une fraction de prestations retraite a des intervalles determines de la periode de conversion. Par la suite, le systeme calcule le montant des versements correspondant aux prestations retraite choisies par l'interesse pendant et apres la periode de conversion. Les versements pendant la periode de conversion proviennent du rendement des actifs et des points achetees alors que les versements intervenant apres la periode de conversion sont assures par les points achetes.

#### Legal Status (Type, Date, Text)

Publication 20011011 A1 With international search report.  
Publication 20011011 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.

15/5/9 (Item 9 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00835846 \*\*Image available\*\*

#### **PROCESS FOR DETERMINING ANNUITY INCOME PAYMENTS BASED ON FIXED INDICES PROCEDE DE DETERMINATION DES PAIEMENTS DE REVENUS DE RENTES SUR LA BASE D'INDICES FIXES**

#### Patent Applicant/Assignee:

GE FINANCIAL ASSURANCE HOLDINGS INC, 6604 West Broad Street, Richmond, VA 23230, US, US (Residence), US (Nationality)

#### Inventor(s):

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HOWARD John, 11825 N. Pennsylvania Street, Carmel, IN 46032, US,  
SNEAD Mark C, 10207 Swinging Bridge Drive, Richmond, VA 23233, US,

#### Legal Representative:

ALBERT Jennifer A (et al) (agent), Hunton & Williams, 1900 K Street, N.W., Washington, DC 20006, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200169503 A1 20010920 (WO 0169503)  
Application: WO 2001US8287 20010315 (PCT/WO US0108287)  
Priority Application: US 2000189476 20000315; US 2000595898 20000620  
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU  
CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR  
KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE  
SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR  
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 5229

English Abstract

A process (100) for determining annuity income payments is disclosed that bases interest income calculations on a known rate (131) such as the national one-year CD average interest rate.

French Abstract

La presente invention concerne un procede (100) de determination des paiements de revenus de rentes dont les revenus en interets sont calcules sur la base d'un taux connu (131), notamment le taux d'interet moyen du certificat de depot (CD) national d'une annee.

Legal Status (Type, Date, Text)

Publication 20010920 A1 With international search report.

Publication 20010920 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.

Examination 20011206 Request for preliminary examination prior to end of 19th month from priority date

15/5/10 (Item 10 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00803606 \*\*Image available\*\*

**CAPITAL MARKET INDEX**

**INDICE DE MARCHE FINANCIER**

Patent Applicant/Inventor:

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Legal Representative:

WISNER Mark R (agent), Wisner & Associates, Suite 930, 2925 Briarpark,  
Houston, TX 77042, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200137168 A2 20010525 (WO 0137168)  
Application: WO 2000US30520 20001102 (PCT/WO US0030520)  
Priority Application: US 99442819 19991118  
Parent Application/Grant:

Related by Continuation to: US 99442819 19991118 (CIP)

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK  
DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR  
LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ  
TM TR TT TZ UA UG US UZ VN YU ZA ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR  
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60



Publication Language: English  
Filing Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 11044

#### English Abstract

A method of and an apparatus for computing a Capital Market Index of an individual country or of multiple countries. The method of computing the Capital Market Index of an individual country involves a determination of the indexes of desired sectors of the marketplace. The indexes are then weighted and combined into a single index representing the entire marketplace. In order to compute the index of multiple countries, the individual countries capital market indexes are weighted and combined. The apparatus is a computer or having a computer program for performing the above-described method encoded in the memory thereof.

#### French Abstract

L'invention concerne un procede et un appareil permettant de calculer un indice du marche financier d'un pays particulier ou de plusieurs pays. Le procede de calcul de l'indice du marche financier d'un pays particulier consiste a determiner les indices des secteurs souhaitees du marche. Les indices sont alors ponderes et combines en un seul indice representant la totalite du marche. Afin de calculer l'indice de plusieurs pays, les indices du marche financier des pays particuliers sont ponderes et combines. L'appareil est un ordinateur ou un dispositif a programme informatique destine a mettre en application le procede precite code dans la memoire de l'appareil.

Legal Status (Type, Date, Text)

Publication 20010525 A2 Without international search report and to be republished upon receipt of that report.

15/5/11 (Item 11 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00799890 \*\*Image available\*\*

#### **SYSTEM AND METHOD FOR CONDUCTING WEB-BASED FINANCIAL TRANSACTIONS IN CAPITAL MARKETS**

#### **SYSTEME ET PROCEDE PERMETTANT D'OPERER DES TRANSACTIONS FINANCIERES VIA L'INTERNET SUR LE MARCHE FINANCIER**

Patent Applicant/Assignee:

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Patent Applicant/Inventor:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200133462 A1 20010510 (WO 0133462)  
Application: WO 2000US30076 20001031 (PCT/WO US0030076)  
Priority Application: US 99162873 19991101

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE  
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60  
Publication Language: English  
Filing Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 52016

#### English Abstract

The present invention provides a system and method that enables users, such as institutional investors and financial institutions to interactively engage in capital market transactions, including the trading (160) of Over-the-Counter financial products, via the Internet (10). The system includes a variety of servers, applications, and interfaces that enable users to interactively communicate and trade financial instruments among one another, and to manage their portfolios. Interactive communications supported by the system include: requesting, reviewing, and issuing price quotes, negotiating between users, accepting price quotes, reporting (180), portfolio management (170), analysis of financial information and market data (190), calendaring (200), and communicating between users and administrators using e-mail (140), chat (120), and message (90) boards.

#### French Abstract

La presente invention concerne un systeme et un procede permettant a des utilisateurs, tels qu'investisseurs institutionnels et institutions financieres, de participer activement a des transactions sur le marche financier, et plus particulierement a l'echange de produits financiers hors cote, par l'intermediaire d'Internet (notamment sur le Web). Ce systeme comprend une pluralite de serveurs, d'applications et d'interfaces permettant a ces utilisateurs de communiquer et de s'echanger des instruments financiers de maniere interactive et de gerer leurs portefeuilles. Les communications interactives prises en charge par ce systeme comprennent la demande de cotations de cours, le suivi et l'etude de demandes de cours, l'emission de cotations de cours, la negociation entre utilisateurs, l'acceptation de cotations de cours, l'etablissement de rapports, la gestion de portefeuille, l'analyse d'informations financieres et de donnees de marche, la gestion d'agenda et les communications entre utilisateurs et/ou administrateurs de systeme, notamment au moyen du courrier electronique, du bavardage-clavier et du systeme BBS. La presente invention prend egalement en charge des communications avec le cote serveur de maniere automatisee par l'intermediaire d'un processeur automatise. Ces communications automatisees permettent une connectivite avec des systemes dorsaux internes de l'utilisateur, d'ou l'execution d'un traitement continu automatise tel que la tarification d'une transaction, la planification et la journalisation des paiements, l'echange de produits derives, la confirmation d'un echange et le reglement d'un echange. Ces communications sont facilitees a l'aide d'une nouvelle syntaxe a base XML (FinXML) et d'un langage de traitement a base XSL (FinScript). Cette syntaxe FinXML permet d'obtenir un langage d'echange de donnees standard destine aux transactions sur le marche financier, et prend en charge un ensemble important d'elements et d'attributs representant un large eventail de transactions financieres, de donnees de reference et de donnees de marche. La description classique de la syntaxe FinXML est applicable a tous les aspects du traitement continu, y compris la realisation d'operations, la confirmation, le reglement, le paiement, la gestion de risques et la comptabilite.

#### Legal Status (Type, Date, Text)

|             |          |   |
|-------------|----------|---|
| Publication | 20010510 | A1 With international search report.  |
| Publication | 20010510 | A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments. |
| Examination | 20011011 | Request for preliminary examination prior to end of 19th month from priority date   |
| Claim Mod   | 20011115 | Later publication of amended claims under Article 19 received: 20010620   |

Republication 20011115 A1 With international search report.  
Republication 20011115 A1 With amended claims.

15/5/12 (Item 12 from file: 349)  
DIALOG(R) File 349:PCT FULLTEXT  
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00781959 \*\*Image available\*\*

**APPARATUS AND METHOD FOR PROVIDING FINANCIAL INFORMATION AND/OR INVESTMENT INFORMATION**

**PROCEDE ET DISPOSITIF DE FOURNITURE D'INFORMATIONS SUR LES FINANCES ET/OU LES INVESTISSEMENTS**

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200115093 A2-A3 20010301 (WO 0115093)

Application: WO 2000US23074 20000823 (PCT/WO US0023074)

Priority Application: US 99150410 19990824

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ

DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ

LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG

SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/00

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 22868

**English Abstract**

An apparatus and method for providing financial information and/or investment information, which includes a memory device, for storing one of the data and information for at least one of a financial factor, a factor, a factor model, a factor ratio, and a security, a receiver, for receiving a request from an individual (20) for information regarding the one of a financial (30) factor, a factor, a factor model, a factor ratio, and a security, and information regarding one of a security (50) and a portfolio of securities correlated with the one of a financial factor (40), a factor, a factor model, a factor ratio, and a security, and a processor, for processing the request for information. The processor processes (10) the request for information in conjunction with the data and information stored in the memory device. The processor generates a report responsive to the request. The report contains information regarding the one of a financial factor, a factor, a factor model, a factor ratio, a security and the one of a security and a portfolio of securities. The report may also contain one of historical, statistical portfolio of securities. The apparatus and method also includes a transmitter for transmitting the report to a communication device associated with the individual.

**French Abstract**

La presente invention concerne un procede et un dispositif de fourniture d'informations sur les finances et/ou les investissements. Il comprend un dispositif de memoire servant a ranger des donnees et informations portant sur un facteur financier, un facteur, un modele de facteur, un rapport de facteur, et une valeur mobiliere. Il comprend egalement un recepteur pour recevoir une requete demande d'information d'un individu sur un facteur financier, un facteur, un modele de facteur, un rapport de facteur, et une valeur mobiliere, et de l'information portant sur une

valeur mobiliere et un portefeuille de valeurs mobilieres en correlation avec facteur financier, un facteur, un modele de facteur, un rapport de facteur, et une valeur mobiliere, et un processeur pour traiter la demande d'information. Le processeur traite la demande d'information en conjonction avec les donnees et l'information gardees dans le dispositif de memoire. Le processeur genere un compte-rendu repondant a la demande. Le compte rendu contient de l'information se rapportant a un facteur financier, un facteur, un modele de facteur, un rapport de facteur, et une valeur mobiliere, ainsi qu'une valeur mobiliere et un portefeuille de valeurs mobilieres. Le compte-rendu peut egalement contenir des donnees historiques, statistiques, previsionnelles, et informatives se rapportant a la valeur mobiliere et le portefeuille de valeurs mobilieres. L'appareil et le procede mettent egalement en oeuvre un emetteur permettant d'envoyer le compte-rendu a un dispositif de communication associe a l'individu.

Legal Status (Type, Date, Text)

Publication 20010301 A2 Without international search report and to be republished upon receipt of that report.

Examination 20010802 Request for preliminary examination prior to end of 19th month from priority date

Search Rpt 20010927 Late publication of international search report

Republication 20010927 A3 With international search report.

**15/5/13 (Item 13 from file: 349)**

DIALOG(R) File 349:PCT FULLTEXT

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00774517 \*\*Image available\*\*

**FINANCIAL PRODUCTS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING EXCHANGE THEREFOR**

**PRODUITS FINANCIERS AYANT DES RECETTES AJUSTABLES, FONCTION DE LA DEMANDE, ET ECHANGES COMMERCIAUX CORRESPONDANT**

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200108063 A1 20010201 (WO 0108063)

Application: WO 2000US19447 20000718 (PCT/WO US0019447)

Priority Application: US 99144890 19990721; US 99448822 19991124

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ

DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ

LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG

SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: **G06F-017/60**

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 62845

English Abstract

This invention provides methods and system for trading and investing in groups of demand-based adjustable return contingent claims, and for establishing markets and exchanges for such claims (262, 263, 264, 265).

The advantages of the present invention, as applied to the derivative

securities and similar financial markets, include increased price transparency, reduced credit risk, improved information aggregation, increased price transparency, reduced settlement or clearing costs, reduced hedging costs, reduced model risk, reduced event risk, increased liquidity incentives, improved self-consistency, reduced influence by market makers, and increased ability to generate and replicate arbitrary payout distributions. In addition to the trading of derivative securities, the present invention also facilitates the trading of other financial-related contingent claims; non-financial-related contingent claims such as energy, commodity, and weather derivatives: traditional insurance and reinsurance contracts; and contingent claims relating to events which have generally not been readily insurable or hedgeable such as corporate earnings announcements, future semiconductor demand, and changes in technology.

#### French Abstract

La presente invention concerne des procedes et des systemes de negociation et d'investissement dans des groupes de requetes de contingents de recettes ajustables, fonction de la demande, et d'etablissement de marches et d'echanges pour ces requetes (Figure 2, article 262, 263, 264, 265). Les avantages de la presente invention, tels qu'appliquees aux titres derives et aux marches financiers similaires, comprenant des risques de credit reduit, un recoupement d'informations ameliore, une plus grande transparence des prix, des couts reduits d'installation ou de compensation, des couts reduits de couverture, des risques de modeles reduits, des risques d'imprevus reduits, des primes de rendement augmentees, une plus grande coherence interne, une influence reduite des teneurs de marche, et une plus grande capacite a generer ou repeter des distributions de revenus arbitraires. En outre, pour le marche des titres derives, la presente invention facilite egalement la negociation d'autres requetes de contingents financiers, et non financiers tel que l'energie, les marchandises, les derives dependant des conditions meteorologiques; l'assurance classique et les contrats de reassurance; ainsi que les requetes de contingents liees a des evenements n'ayant pas pu etre assures ou couverts de maniere adequate, tels que des annonces de benefices commerciaux, des demandes de semi-conducteurs futurs et des progres technologiques.

Legal Status (Type, Date, Text)

Publication 20010201 A1 With international search report.

Publication 20010201 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of receipt of amendments.

Examination 20010607 Request for preliminary examination prior to end of 19th month from priority date

**15/5/14 (Item 14 from file: 349)**

DIALOG(R)File 349:PCT FULLTEXT

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00769456 \*\*Image available\*\*

#### **SELECTING INVESTMENTS FOR A PORTFOLIO**

#### **SELECTION DES INVESTISSEMENTS POUR UN PORTEFEUILLE**

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Patent and Priority Information (Country, Number, Date):  
Patent: WO 200102982 A2 20010111 (WO 0102982)  
Application: WO 2000US17941 20000629 (PCT/WO US0017941)  
Priority Application: US 99346195 19990701  
Parent Application/Grant:  
Related by Continuation to: US 99346195 19990701 (CON)  
Designated States: CA JP US  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE  
Main International Patent Class: **G06F-017/60**  
Publication Language: English  
Filing Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 5230

English Abstract

French Abstract

Cette invention se rapporte a un procede de constitution d'un portefeuille, qui consiste a recevoir des affectations cibles pour differents types d'avoirs, a recevoir une liste d'investissements disponibles pour etre inclus dans le portefeuille et a selectionner les investissements dans cette liste d'investissements sur la base de la mesure du rendement excedentaire corrige du risque des investissements ainsi selectionnes et des affectations cibles.

Legal Status (Type, Date, Text)

Publication 20010111 A2 Without international search report and to be republished upon receipt of that report.  
Examination 20010412 Request for preliminary examination prior to end of 19th month from priority date  
Declaration 20011025 Late publication under Article 17.2a  
Republication 20011025 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

**15/5/15 (Item 15 from file: 349)**

DIALOG(R)File 349:PCT FULLTEXT  
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00764282 \*\*Image available\*\*

**SYSTEM AND METHOD FOR CONDUCTING WEB-BASED FINANCIAL TRANSACTIONS IN CAPITAL MARKETS**

**SYSTEME ET PROCEDE DESTINES A OPERER DES TRANSACTIONS FINANCIERES SUR LE MARCHE DES CAPITAUX VIA L'INTERNET**

Patent Applicant/Assignee:

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Patent Applicant/Inventor:

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Legal Representative:

CHOU Chien-Wei (Chris) (agent), Oppenheimer Wolff & Donnelly LLP, 1400 Page Mill Road, Palo Alto, CA 94304, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200077709 A1 20001221 (WO 0077709)  
Application: WO 2000US16526 20000613 (PCT/WO US0016526)  
Priority Application: US 99139113 19990614; US 99162873 19991101  
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK

DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR  
LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM  
TR TT UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: **G06F-017/60**

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 25485

#### English Abstract

A system and method (Fig. 1) is provided to engage in capital market transactions via the Internet (10). Through a system of servers (20, 90), application (3280), and interfaces (3275), financial instrument trading (160), portfolio management (170), and financial analyses (190) are seamlessly performed. Automated communications (1070) enabling connectivity with user systems (1150) are facilitated using XML-based syntax (Fig. 10) and XSL-based programming language.

#### French Abstract

La presente invention concerne un systeme et un procede permettant d'operer des transactions sur le marche des capitaux par l'intermediaire d'Internet (10). Un systeme de serveurs (20, 90), d'applications (3280) et d'interfaces (3275) permet d'effectuer des echanges d'instruments financiers (160), de la gestion de portefeuilles (170) et des analyses financieres (190) en continu. Les communications automatisees (1070) offrant une connectivite avec des systemes utilisateur (1150) sont ameliorees au moyen d'une syntaxe XML (Fig. 10) et d'un langage de programmation XSL.

#### Legal Status (Type, Date, Text)

Publication 20001221 A1 With international search report.

Publication 20001221 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of receipt of amendments.

Claim Mod 20010419 Later publication of amended claims under Article 19 received: 20010124

Republication 20010419 A1 With international search report.

Republication 20010419 A1 With amended claims.

Examination 20010531 Request for preliminary examination prior to end of 19th month from priority date

**15/5/16 (Item 16 from file: 349)**

DIALOG(R)File 349:PCT FULLTEXT

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00757134 \*\*Image available\*\*

**METHOD FOR ILLUSTRATING REPLACEMENT OF A BENEFIT PLAN NOT VIABLE IN THE JURIDICTION**

**PROCEDE ILLUSTRANT LE REMPLACEMENT D'UN PROGRAMME DE PREVOYANCE NON VALABLE AU LIEU DE JURIDICTION**

Patent Applicant/Inventor:

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200070522 A1 20001123 (WO 0070522)

Application: WO 2000US13528 20000516 (PCT/WO US0013528)

Priority Application: US 99313164 19990517

Designated States: CA SG

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

Main International Patent Class: G06F-017/60  
Publication Language: English  
Filing Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 38279

English Abstract

A method implemented with a machine, the machine, and method for using the machine, and products produced thereby, the method including a digital electrical computer (2) having a processor programmed for electrically processing input data into output data, the computer electrically connected to an input device and to an output device, for illustrating a replacement of a benefit plan (20). The method includes the steps of: entering information defining a benefit plan that is viable at one location but not viable at the replacement plan location; engaging the digital electrical computer for the processing of the input data into the output data, the output data corresponding to characteristics for a replacement of the benefit plan, the replacement being viable at a location for the replacement; and generating an illustration of the replacement at the output device (42, 44, 46, 48, and 49).

French Abstract

L'invention porte sur un procede mis en oeuvre a l'aide d'une machine, sur ladite machine et son mode d'utilisation, et sur des produits elabores avec. Le procede recourt a un ordinateur (2) numerique electrique comportant un processeur programme pour traiter electriquement des donnees d'entree en donnees de sortie. L'ordinateur, relie electriquement a un dispositif d'entree et a un dispositif de sortie, sert a illustrer le remplacement d'un plan (20) de prevoyance. Ledit procede comporte les etapes suivantes: (a) introduire des informations relatives a un programme de prevoyance valable dans un lieu mais non valable dans le lieu de remplacement; (b) amener l'ordinateur numerique electrique a traiter les donnees d'entree en donnees de sortie correspondant aux caracteristiques d'un plan de remplacement du programme de prevoyance valable au lieu de remplacement; et (c) elaborer une illustration du remplacement au niveau du dispositif (42, 44, 46, 48, et 49) de sortie.

Legal Status (Type, Date, Text)

Publication 20001123 A1 With international search report.  
Publication 20001123 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.  
Examination 20010322 Request for preliminary examination prior to end of 19th month from priority date

15/5/17 (Item 17 from file: 349)  
DIALOG(R) File 349:PCT FULLTEXT  
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00739246 \*\*Image available\*\*

**METHOD AND APPARATUS FOR ASSET MANAGEMENT  
PROCEDE ET APPAREIL DE GESTION D'AVOIRS**

Patent Applicant/Assignee:

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200052612 A1 20000908 (WO 0052612)  
Application: WO 99US9296 19990428 (PCT/WO US9909296)



Priority Application: US 99259770 19990301  
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE  
ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT  
LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT  
UA UG UZ VN YU ZA ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE  
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW SD SL SZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM  
Main International Patent Class: **G06F-017/60**  
Publication Language: English  
Filing Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 15157

#### English Abstract

The new and improved method and apparatus of the invention generates a hypothetical illustration of a distribution of possible portfolio values and withdrawal amounts for a designated time period. The invention also provides a new and improved method and apparatus for determining a hypothetical distribution of investment outcomes for a specified portfolio based on a Monte Carlo analysis of historical rates of return for the portfolio and historical rates of inflation. The invention further provides a new and improved method for determining a withdrawal strategy using a combination of fixed dollar and fixed percent withdrawals. The hypothetical illustration of the invention is generated by interacting the combinations of fixed dollar and fixed percent withdrawals, with the hypothetical distribution of investment outcomes for a specified portfolio to facilitate a recommended asset and withdrawal strategy.

#### French Abstract

Cette invention se rapporte a un nouveau procede et un nouvel appareil ameliore, servant a produire une illustration hypothetique de la distribution de valeurs de portefeuille possibles et des sommes de retrait pour une periode designee. Cette invention concerne egalement un nouveau procede et un nouvel appareil ameliore permettant de determiner la distribution hypothetique des resultats d'un placement pour un portefeuille specifie, sur la base d'une analyse de Monte Carlo des taux de rendement historiques pour ce portefeuille et des taux d'inflation historiques. Cette invention concerne en outre un nouveau procede ameliore, permettant de determiner une strategie de retrait, en utilisant une combinaison de retraits en pourcents fixes et en dollars fixes. On produit cette illustration hypothetique, en faisant interagir les combinaisons des retraits en pourcents fixes et en dollars fixes avec la distribution hypothetique des resultats du placement pour un portefeuille specifie, en vue de faciliter une strategie recommandee de constitution d'avoirs et de retrait.

#### Legal Status (Type, Date, Text)

Publication 20000908 A1 With international search report.  
Examination 20001123 Request for preliminary examination prior to end of  
19th month from priority date

**15/5/18 (Item 18 from file: 349)**  
DIALOG(R)File 349:PCT FULLTEXT  
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00576361 \*\*Image available\*\*

#### **SYSTEM AND METHOD FOR OPTIMIZING INVESTMENT LOCATION SYSTEME ET PROCEDE D'OPTIMISATION DE POINTS D'INVESTISSEMENT**

Patent Applicant/Assignee:

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FRANK Glenn,  
Inventor(s):

WHITTAKER Jay,  
FRANK Glenn,  
KELLER Robert,  
Patent and Priority Information (Country, Number, Date):  
Patent: WO 200039734 A1 20000706 (WO 0039734)  
Application: WO 99US30879 19991223 (PCT/WO US9930879)  
Priority Application: US 98113859 19981224; US 99346602 19990702  
Designated States: AU CA JP MX AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC  
NL PT SE  
Main International Patent Class: G06F-017/60  
Publication Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 9902

#### English Abstract

An investment optimizing system and method. Once an investor or investment advisor determines the appropriate asset allocation (30) and that there are both taxable accounts (32) and tax-deferred investment accounts (34), the invention will optimize/maximize the investor's ending after-tax asset accumulation (36), which is the objective of all investors. This is accomplished by allocating (42) the chosen investment vehicles between the taxable (46) and tax-deferred accounts (48) in an optimum way. The invention runs on a computer system and searches for an allocation which results in maximal return. Intelligent heuristics measure increased performance based on different asset allocations.

#### French Abstract

Système et procédé d'optimisation d'investissement. Une fois qu'un investisseur ou un conseiller en investissement a déterminé l'affectation appropriée (30) des actifs et que l'on dispose à la fois de comptes imposables (32) et de comptes (34) d'investissement à imposition différée, l'invention optimise/maximise la finalité de l'investisseur après accumulation (36) des actifs après impôt, ce qui est l'objectif de tous les investisseurs. Pour ce faire on affecte (42) les moyens d'investissement choisis entre les comptes imposables (46) et les comptes (48) à imposition différée d'une manière optimale. L'invention peut être exploitée sur un système informatique et recherche une affectation ayant pour résultat un retour maximal. Une heuristique intelligente mesure les performances améliorées sur la base de différentes affectations d'actifs.

15/5/19 (Item 19 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT  
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00566640 \*\*Image available\*\*

METHOD FOR CORRECTING WELL LOG DATA FOR EFFECTS OF CHANGES IN INSTRUMENT  
VELOCITY (CABLE YO-YO)  
PROCEDE DE CORRECTION DE DONNEES DE DIAGRAMME DE PUIT DU FAIT DES  
MODIFICATIONS DE LA VITESSE DES INSTRUMENTS (EFFET DE YO-YO DU CABLE)

Patent Applicant/Assignee:  
BAKER HUGHES INCORPORATED,

Inventor(s):  
JERICEVIC Zeljko,  
FABRIS Antonio,

Patent and Priority Information (Country, Number, Date):  
Patent: WO 200030013 A1 20000525 (WO 0030013)  
Application: WO 99US27215 19991116 (PCT/WO US9927215)  
Priority Application: US 98193448 19981117; US 99439628 19991112  
Designated States: CA ID NO AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL  
PT SE  
Main International Patent Class: G06F-019/00  
Publication Language: English  
Fulltext Availability:  
Detailed Description  
Claims

Fulltext Word Count: 8116

#### English Abstract

A method for correcting data measured by a well logging instrument (3) for effects of cable (2) yo-yo. The data are first preprocessed to reduce magnitude of spatial frequency components in the data occurring within a bandwidth of axial acceleration of the logging instrument (3) which corresponds to the cable (2). Then eigenvalues of a matrix are shifted, over depth intervals where the smallest absolute value one of the eigenvalues changes sign, by an amount such that the smallest absolute value eigenvalue does not change sign. The matrix forms part of a system of linear equations by which the measurements made by the instrument are converted to values of a property of interest of earth formations. Artifacts which may remain in the data after the step of preprocessing are substantially removed by the eigenvalue shifting.

#### French Abstract

L'invention porte sur un procede de correction de donnees mesurees par un instrument (3) de diagraphie de sondage de puits du fait des effets de yo-yo du cable (2). Les donnees sont d'abord pretraitees pour reduire l'importance des composantes de frequence spatiale des donnees apparaissant dans une largeur de bande d'acceleration axiale de l'instrument (3) de diagraphie des sondages qui correspond au cable (2). Des valeurs propres d'une matrice sont ensuite decalees, sur des intervalles de profondeur ou la valeur absolue la plus faible d'une des valeurs propres change de signe, d'une quantite telle que la valeur propre a valeur absolue la plus faible ne change pas de signe. La matrice fait partie d'un systeme d'equations lineaires a l'aide desquelles les mesures effectuees par l'instrument sont converties en valeurs d'une caracteristique recherchee des formations terrestres. Les artefacts qui peuvent rester dans les donnees apres l'etape de pretraitement sont sensiblement elimines par le decalage des valeurs propres.

15/5/20 (Item 20 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00381330 \*\*Image available\*\*

**SYSTEM AND METHOD FOR PERFORMING ON-LINE REVIEWS AND APPROVALS OF CREDIT AND LIABILITY APPLICATIONS**

**SYSTEME ET PROCEDE PERMETTANT DE REVOIR ET D'APPROUVER EN DIRECT DES APPLICATIONS RELATIVES AUX CREDITS ET AUX DETTES**

Patent Applicant/Assignee:

CITIBANK N A,

Inventor(s):

WALKER Darcy,

SUSSMAN Lawrence J,

MAYR Mona,

DEAN Charles G Jr,

SEIB Dennis,

MUSCI Richard,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9722073 A1 19970619

Application: WO 96US19228 19961212 (PCT/WO US9619228)

Priority Application: US 958538 19951212; US 96758770 19961203

Designated States: AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE DK EE ES FI GB

GE HU IL IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ

PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG UZ VN KE LS MW SD SZ UG AM

AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT

SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Main International Patent Class: **G06F-017/60**

International Patent Class: G06G-07:52

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 10604

#### English Abstract

An on-line computerized system that operates in real-time to process applications for products and services offered by a financial institution. The system automates the credit and liability review and approval process, performs background credit worthiness evaluations based on applicant's (10) credit score (28), financial information and new or existing relationship with the financial institution (52), recommends to those applicants (10) that exceed the initial criteria for credit consideration specific credit products with predetermined credit qualified offer amounts. The system immediately analyzes an applicant's (10) credit bureau history (30, 32, 34) and automated credit scoring (28), and provides these results to the LBR (12). The system can supply applicants with up-front conditional approval (based on systematic evaluation of credit bureau history, credit score, debt burden, and applicant's new or existing relationship deposits), subject to required verifications. The invention can also identify and communicate to the LBR (12) other services/products which the applicant may be credit worthy but has not requested. The LBR (12) can then offer a package of products, enhancements (tier pricing) and services to the applicant rather than simply the one requested. For those applicants (10) that exceed credit criteria, the system recommends specific credit products with predetermined credit qualified offer amounts. Processing may be interrupted and continued for the same applicant at a later point with the same or different LBR (12).

#### French Abstract

Un systeme informatise en direct fonctionne en temps reel afin de traiter des applications pour des produits et des services offerts par une institution financiere. Le systeme permet d'automatiser le processus de revision et d'approbation de credits et de dettes, effectue des evaluations de merite au credit en fonction des etats de credit (28) du souscripteur (10), d'informations financieres et d'une relation nouvelle ou existante avec l'institut financier (52), recommande aux demandeurs (10) qui dépassent les criteres initiaux des produits de credits specifiques dont les montants sont predetermines. Le systeme analyse immediatement un historique (30, 32, 34) administratif de credit du demandeur (10) et calcule automatiquement la performance de credit (28), ces resultats etant ensuite fournis au LBR (12) (representant local). Le systeme peut donner aux demandeurs une approbation conditionnelle (en fonction d'une evaluation systematique de l'historique administratif de credit, du paiement suivi du credit, du poids de la dette, et des depots nouveaux ou existants effectues par le demandeur), apres verification. L'invention peut egalement identifier et communiquer au representant local (12) d'autres services/produits pour lesquels on peut faire credit au demandeur, mais que ce dernier n'a pas demande. Le representant local (12) peut alors offrir un ensemble de produits, des augmentations des quantites de credit, ainsi que des services au demandeur et non pas uniquement les services et produits pour lesquels le demandeur a montre de l'interet. Pour les demandeurs (10) qui ne satisfont pas les criteres de credit, le systeme peut recommander des produits de credit specifiques a des quantites predeterminees. Le traitement peut etre interrompu et poursuivi pour le meme demandeur ulterieurement avec le meme representant local pour un autre representant local (12).

15/5/21 (Item 21 from file: 349)

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00376923

**STRUCTURED FOCUSED HYPERTEXT DATA STRUCTURE**

**STRUCTURE DE DONNEES HYPERTEXTE ARTICULEE SUR LA STRUCTURATION**

Patent Applicant/Assignee:

HYPERMED LTD,  
OREN Avraham,  
OLCHA Lev,  
KOWALSKI Nahum,

MARGULYAN Rita,  
Inventor(s):  
OREN Avraham,  
OLCHA Lev,  
KOWALSKI Nahum,  
MARGULYAN Rita,  
Patent and Priority Information (Country, Number, Date):  
Patent: WO 9717666 A2 19970515  
Application: WO 96IL131 19961023 (PCT/WO IL9600131)  
Priority Application: US 95551929 19951023  
Designated States: AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE DK EE ES FI GB  
GE HU IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL  
PT RO RU SD SE SG SI SK TJ TM TR TT UA UG US UZ VN KE LS MW SD SZ UG AM  
AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT  
SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG  
Main International Patent Class: **G06F-017/30**  
International Patent Class: **G06F-17:21**  
Publication Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 263802

#### English Abstract

A hypertexted data structure (3/16) stored on a computer readable memory device and organized in a hierarchy of at least two levels, the data structure comprising: a plurality of data units (18-20) positioned at different levels in the hierarchy each containing at least some textual information (23) and a plurality of hypertext links (1) each linking at least part of the textual information in a given source data unit to a target data unit; wherein at least one of the hypertext links (1) is linked to at least one hypertext node (34) which contains information relating at least to both the given source data unit and the target data unit from which the relative positions in the hierarchy of the given source and target data units linked by the hypertext link may be determined.

#### French Abstract

La presente invention concerne une structure de donnees en format hypertexte (3/16) stockees dans une memoire lisible par ordinateur et organisee selon une hierarchie comportant au moins deux niveaux. Cette structure de donnees est constituee, d'une part de plusieurs unites de donnees (18-20) se placant a differents niveaux de la hierarchie, chacune de ces unites de donnees contenant au moins quelques donnees textuelles (23), et d'autre part, d'un jeu de liens hypertexte (1), chacun de ces liens reliant au moins une partie de l'information textuelle d'une unite de donnees origine specifique a une unite de donnees cible. L'un au moins des liens hypertexte (1) est relie a l'un au moins des noeuds hypertexte (34) qui contient des donnees se rapportant au moins a la fois a l'unite de donnees origine specifique et a l'unite de donnees cible a partir de laquelle il est possible de determiner des positions relatives dans la hierarchie. Ces positions relatives sont celles des unites de donnees origine et cible reliees par le lien hypertexte.

15/5/22 (Item 22 from file: 349)  
DIALOG(R) File 349:PCT FULLTEXT  
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00217839 \*\*Image available\*\*

#### **METHOD AND APPARATUS FOR VOLATILITY ANALYSIS OF INTEREST RATE SENSITIVE FINANCIAL INSTRUMENTS**

#### **PROCEDE ET APPAREIL POUR ANALYSER DES INSTRUMENTS FINANCIERS SENSIBLES AUX TAUX D'INTERET EN FONCTION DE LA VOLATILITE DE CES DERNIERS**

Patent Applicant/Assignee:  
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,  
Inventor(s):  
FONG H Gifford,

VASIVECK Oldrich A,  
Patent and Priority Information (Country, Number, Date):  
Patent: WO 9215064 A1 19920903  
Application: WO 92US1445 19920224 (PCT/WO US9201445)  
Priority Application: US 91671 19910225  
Designated States: AT AT AU BB BE BF BG BJ BR CA CF CG CH CH CI CM DE DE DK  
DK ES ES FI FR GA GB GB GN GR HU IT JP KP KR LK LU LU MC MG ML MR MW NL  
NL NO RO RU SD SE SE SN TD TG  
Main International Patent Class: G06F-015/30  
Publication Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 14397

#### English Abstract

A financial instrument evaluation system for providing the ability to measure the exposure of a financial instrument, or portfolio of financial instruments, to changes in interest rate volatility. It is recognized by the present that the interest rate sensitive financial instruments react in valuation to both the level of interest rates and the volatility of those interest rates. Therefore, what is provided is a method and apparatus for determining a volatility exposure value indicative of the expected change in valuation of a financial instrument for each one point change in level of volatility and, further, method and apparatus for applying interest rate (level and volatility) forecasts to provide an assessment of the expected percentage change in valuation of a financial instrument given a one unit change in interest rates and/or volatility level.

#### French Abstract

l'invention se rapporte a un systeme pour l'evaluation d'instruments financiers, qui sert a fournir un moyen de mesurer quel est le degre d'exposition d'un instrument financier ou d'un porte-feuille d'instruments financiers aux variations de la volatilité des taux d'interet. Il est reconnu a l'heure actuelle que les instruments financiers sensibles aux taux d'interet reagissent en valeur a la fois au niveau des taux d'interet et a la volatilité de ces taux d'interet. C'est pourquoi on propose ici un procede et un appareil pour determiner une valeur d'exposition a la volatilité qui est indicative de la variation attendue en valeur d'un instrument financier pour chaque variation d'un point du niveau de volatilité, ainsi qu'un procede et un appareil pour appliquer les previsions de l'evolution des taux d'interet (niveau et volatilité) pour evaluer la variation attendue en pourcentage de la valeur d'un instrument financier etant donne une variation d'une unite des taux d'interet et/ou du niveau de leur volatilité.

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| 162 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 4751640<br>A | 19880614 |      | Automated investment<br>system                 | 705/36    |                      |
| 163 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 4739478<br>A | 19880419 |      | Methods and apparatus<br>for restructuring deb | 705/38    | 235/379<br>; 705/35  |
| 164 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 4722055<br>A | 19880126 |      | Methods and apparatus<br>for funding future li | 705/36    | 705/4                |
| 165 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 4648038<br>A | 19870303 |      | Methods and apparatus<br>for restructuring deb | 705/38    | 235/379<br>; 705/35  |
| 166 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 4648037<br>A | 19870303 |      | Method and apparatus<br>for benefit and finan  | 705/36    | 235/379<br>; 379/93. |
| 167 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 4598367<br>A | 19860701 |      | Financial quotation<br>system using synthesi   | 705/36    | 340/825.2<br>6       |
| 168 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 4597046<br>A | 19860624 |      | Securities<br>brokerage-cash manage            | 705/36    | 705/35               |

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| 2 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6415271<br>B1 | 20020702  |       | Electronic cash<br>eliminating payment ris       | 705/39     | 705/68;<br>705/69      |           | Turk, James J. et<br>al.     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6405204<br>B1 | 20020611  |       | Alerts by sector/news<br>alerts                  | 707/100    | 705/36;<br>705/408;    |           | Baker, David N. et<br>al.    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6397193<br>B1 | 20020528  |       | Method and apparatus<br>for automatically vendi  | 705/16     | 700/231;<br>700/232;   |           | Walker, Jay S. et<br>al.     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6393406<br>B1 | 20020521  |       | Method of and system<br>for valving elements of  | 705/7      | 705/10                 |           | Eder, Jeff                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6366892<br>B1 | 20020402  |       | Method and system for<br>automatically producing | 705/38     |                        |           | Altman, Charles J.<br>et al. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6360210<br>B1 | 20020319  | NA    | Method and system for<br>enabling smaller invest | 705/36     | 705/35;<br>705/37;     |           | Wallman, Steven M.<br>H.     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6338067<br>B1 | 20020108  |       | Product/service<br>hierarchy database for        | 707/100    | 345/762;<br>379/115.01 |           | Baker, David N. et<br>al.    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6338047<br>B1 | 20020108  |       | Method and system for<br>investing in a group of | 705/36     |                        |           | Wallman, Steven M.<br>H.     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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|   | U                                   | 1                        | Document ID      | Issue Date | Pages | Title  | Current OR | Current XR             | Retrieval | Inventor                     | S                        | C                        | P                        | 2                        | 3                        |
|---|-------------------------------------|--------------------------|------------------|------------|-------|--|------------|------------------------|-----------|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 1 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6442533<br>B1 | 20020827   | NA    | Multi-processing<br>financial transaction p      | 705/35     | 705/30;<br>705/32;     |           | Hinkle, William H.           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6415271<br>B1 | 20020702   |       | Electronic cash<br>eliminating payment ris       | 705/39     | 705/68;<br>705/69      |           | Turk, James J. et<br>al.     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6405204<br>B1 | 20020611   |       | Alerts by sector/news<br>alerts                  | 707/100    | 705/36;<br>705/408;    |           | Baker, David N. et<br>al.    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6397193<br>B1 | 20020528   |       | Method and apparatus<br>for automatically vendi  | 705/16     | 700/231;<br>700/232;   |           | Walker, Jay S. et<br>al.     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6393406<br>B1 | 20020521   |       | Method of and system<br>for valving elements of  | 705/7      | 705/10                 |           | Eder, Jeff                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6366892<br>B1 | 20020402   |       | Method and system for<br>automatically producing | 705/38     |                        |           | Altman, Charles J.<br>et al. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6360210<br>B1 | 20020319   | NA    | Method and system for<br>enabling smaller invest | 705/36     | 705/35;<br>705/37;     |           | Wallman, Steven M.<br>H.     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6338067<br>B1 | 20020108   |       | Product/service<br>hierarchy database for        | 707/100    | 345/762;<br>379/115.01 |           | Baker, David N. et<br>al.    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6338047<br>B1 | 20020108   |       | Method and system for<br>investing in a group of | 705/36     |                        |           | Wallman, Steven M.<br>H.     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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|   | U                                   | I                        | Document ID      | Issue Dat | Pages | Title  | Current OR | Current XR           | Retrieval | Inventor                        | S                        | C                        | P                        | 2                        | 3                        | 4                        |
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| 1 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6446047<br>B1 | 20020903  | 25    | Municipal bond apparatus, product and        | 705/35     |                      |           | Brier, Daniel L.<br>et al.      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6442533<br>B1 | 20020827  |       | Multi-processing financial transaction p     | 705/35     | 705/30;<br>705/32;   | 705/36    | Hinkle, William H.              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6442532<br>B1 | 20020827  |       | Wireless transaction and information system  | 705/35     | 380/247;<br>702/61;  | 705/36    | Kawan, Joseph C.                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6438552<br>B1 | 20020820  |       | SQL-Based automated histogram bin data deri  | 707/10     | 707/101;<br>707/102; |           | Tate, Brian Don                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6430542<br>B1 | 20020806  |       | Computer-implemented program for financial p | 705/36     | 705/35               | 705/36    | Moran, William J.               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6424952<br>B1 | 20020723  |       | Method of providing means to pay for total   | 705/36     | 705/4                | 705/36    | Yinbal, Alazar                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6424951<br>B1 | 20020723  | 28    | Data processing technique for scoring b      | 705/14     | 705/35;<br>705/38    |           | Shurling, Larry W.<br>et al.    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6421653<br>B1 | 20020716  |       | Systems, methods and computer program produc | 705/37     | 705/36               | 705/36    | May, R. Raymond                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6418419<br>B1 | 20020709  |       | Automated system for conditional order trans | 705/37     |                      |           | Nieboer, Robert<br>Scott et al. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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|   | U                                   | 1                                   | Document ID      | Issue Dat | Pages | Title  | Current OR | Current XR           | Retrieval | Inventor                        | S                                   | C                                   | P                                   | 2                                   | 3                                   |
|---|-------------------------------------|-------------------------------------|------------------|-----------|-------|--|------------|----------------------|-----------|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 1 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | US 6446047<br>B1 | 20020903  | 25    | Municipal bond apparatus, product and        | 705/35     |                      |           | Brier, Daniel L.<br>et al.      | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | US 6442533<br>B1 | 20020827  |       | Multi-processing financial transaction o     | 705/35     | 705/30;<br>705/32;   | 705/36    | Hinkle, William H.              | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | US 6442532<br>B1 | 20020827  |       | Wireless transaction and information system  | 705/35     | 380/247;<br>702/61;  | 705/36    | Kawan, Joseph C.                | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | US 6438552<br>B1 | 20020820  |       | SQL-Based automated histogram bin data deri  | 707/10     | 707/101;<br>707/102; |           | Tate, Brian Don                 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | US 6430542<br>B1 | 20020806  |       | Computer-implemented program for financial o | 705/36     | 705/35               | 705/36    | Moran, William J.               | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | US 6424952<br>B1 | 20020723  |       | Method of providing means to pay for total   | 705/36     | 705/4                | 705/36    | Yinbal, Alazar                  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | US 6424951<br>B1 | 20020723  | 28    | Data processing technique for scoring b      | 705/14     | 705/35;<br>705/38    |           | Shurling, Larry W.<br>et al.    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | US 6421653<br>B1 | 20020716  |       | Systems, methods and computer program produc | 705/37     | 705/36               | 705/36    | May, R. Raymond                 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | US 6418419<br>B1 | 20020709  |       | Automated system for conditional order trans | 705/37     |                      |           | Nieboer, Robert<br>Scott et al. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

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|   | U                                   | I                        | Document ID      | Issue Dat | Pages | Title   | Current OR | Current XR             | Retrieval | Inventor                      | S                        | C                        | P                        | 2                        | 3                        |
|---|-------------------------------------|--------------------------|------------------|-----------|-------|---|------------|------------------------|-----------|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 1 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6446055<br>B1 | 20020903  | 28    | Process control                                   | 706/10     | 706/21;<br>706/47      |           | Grand, Stephen L.             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6446008<br>B1 | 20020903  |       | Adaptive seismic noise<br>and interference attenu | 702/17     | 367/45                 |           | Ozbek, Ali                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6435737<br>B1 | 20020820  |       | Data pipeline system<br>and data encoding metho   | 712/200    |                        |           | Wise, Adrian<br>Philip et al. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6429875<br>B1 | 20020806  |       | Processing image data                             | 345/591    | 345/581;<br>345/593;   |           | Pettigrew, Daniel<br>et al.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6415059<br>B1 | 20020702  |       | Data compression                                  | 382/239    | 348/390.1;<br>348/475; |           | Saunders, Nicholas<br>Ian     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6412043<br>B1 | 20020625  |       | Microprocessor having<br>improved memory managem  | 711/118    | 711/145;<br>711/206;   |           | Chopra, Rajesh et<br>al.      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6384979<br>B1 | 20020507  |       | Color filtering and<br>absorbing total interna    | 359/619    | 359/263                |           | Whitehead, Lorne<br>A. et al. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6378007<br>B1 | 20020423  |       | Data encoding scheme                              | 710/1      | 341/58;<br>341/59;     |           | Southwell, Simon<br>David     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | US 6356627<br>B1 | 20020312  |       | Communication system<br>architecture, apparatus   | 379/112.01 | 379/112.04             |           | Hayball, Clive C<br>et al.    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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